Wherever you are going

Wherever you are

Wm. K. Walthers, Inc.
Employees' Profit Sharing Retirement Plan
PARTICIPATING IN THIS RETIREMENT PLAN CAN HELP YOU GET WHERE YOU WANT TO BE.

No matter where in life you find yourself now, or where life takes you in the future, this retirement plan can help you get where you want to be someday. Understanding all your options is the first step toward action. Consider taking a positive step forward and participating in your retirement plan today.
Dear Employee,

Retirement sounds great, doesn't it? It's a lifelong goal for most workers - but one that is increasingly difficult to achieve. Your 401(k) Plan plays an important role in achieving that goal. It allows you to prepare for your future with significant tax advantages. This booklet offers all the information you need to enroll.

We encourage you to take the time to learn more about the Wm. K. Walthers, Inc. Employees’ Profit Sharing Retirement Plan. In addition to providing a retirement savings plan, Wm. K. Walthers, Inc. has engaged Francis Investment Counsel to provide you individualized retirement preparation advice. Watch for information on our group workshops and on-site individual advisory sessions. These individual sessions provide you the opportunity to sit down face-to-face to get the help you need, from an independent, conflict-free advisor. Together you can discuss your goals, make concrete retirement savings plans and investment decisions, and then access your account to make any needed changes.

Whether you are a seasoned investor or are just getting started, this booklet will help you make plans for a better financial future. Please review it carefully, because it will help you manage your retirement plan assets and create a personalized strategy that can help you reach your financial goals for retirement.

Access to your account and answers to your questions are available by telephone at 1-800-858-3829 or at www.oaretirement.com.

Need more assistance? Contact Francis Investment Counsel at 866-232-6457. Experienced financial advisors are just a phone call away!

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KNOW YOUR OPTIONS AND TAKE ACTION TODAY

☐ Read this booklet
Learn about your retirement plan’s features - and how to aim wherever you want to be financially.

☐ Decide how much you will contribute
When you are eligible to participate in the plan, you are automatically contributing 4% of your compensation on a pre-tax basis to your account.

The automatic enrollment percentage may not be appropriate for you. Consider increasing the amount of your contribution by visiting www.oaretirement.com, calling 1-800-858-3829 or contacting Participant Service Representatives.

You will also need to decide whether you would like to contribute to the pre-tax 401(k) option, the Roth 401(k) option or both.

☐ Choose your investments
You will also need to decide how much of each contribution should be allocated to each investment option.

Your contributions will be deposited into the T. Rowe Price Target Retirement Date Fund which corresponds to your date of birth and assumed target retirement date, unless you make an election to invest in the other fund options available in the plan.

☐ Name your beneficiaries
Naming your beneficiaries is important because they will receive the money in your account if anything should happen to you. Generally, your beneficiaries will not have to wait until probate is completed to receive your account balance. Fill out the form at the back of this booklet and return it to your Human Resources Department.

☐ Roll over balances from a previous employer’s plan
Using the form in this booklet, you can consolidate your retirement plan balances under the Wm. K. Walthers, Inc. Employees’ Profit Sharing Retirement Plan.

Prior to rolling over any plan assets, an individual should carefully consider various factors such as, investment options, fees and expenses, services, penalty-free withdrawals, protection from creditors and legal judgments, required minimum distributions, and employer stocks depending on individual needs and circumstances.

Congratulations!
Once you have completed this checklist, you will be headed toward where you want to be. Here are a few more tips to help you get the most from your participation in the 401(k) Plan.

Take charge
Set up a file for your plan information and material. This will make it easier to keep track of your retirement account’s growth and easily find account information. You’ll want to keep important information like a copy of your beneficiary form, the Summary Plan Description, statements of account activity and balances, investment updates, forms, financial planning newsletters and other sponsor communications in your file.
Visit www.oaretirement.com

OneAmerica Retirement Services' retirement website provides an abundance of tools and information to help you make the most of your retirement plan participation. See a list of frequently asked questions about retirement planning. Learn how to manage your account and your other finances. Find out how to select suitable investments and maximize your retirement savings.

Ask any question

Contact Participant Service Representatives at 1-800-858-3829, Monday through Friday from 7 a.m. - 11 p.m. Eastern Time (ET) and Saturday from 8 a.m. – 2 p.m. ET. Wherever you are, wherever you are going, OneAmerica Retirement Services is here to help you every step of the way.
Eligibility Requirements
• You are eligible to enroll at age 19.
• 30 days of service is required to make 401(k) contributions and receive matching contributions. One year of service is required to receive profit sharing contributions.
• Collectively bargained and leased employees are excluded from participation.

Plan Year
• May 1 to April 30

Enrollment
• Monthly Entry Dates: First day of each month of the plan year coinciding with or next following completion of the eligibility requirements.

Employee Contributions - 401(k)
• Once you become eligible to participate in the plan, you will be contributing 4% of your compensation on a pre-tax basis automatically. Your contributions will be deposited into the T. Rowe Price Target Retirement Date Fund which corresponds to your date of birth and targeted retirement year, as listed in the Finding investment that fit your goals section, unless you make an election to invest in the other fund options available in the plan.
• In addition, your contribution rate will automatically increase by 1% on a pre-tax basis each October beginning the second plan year following enrollment until you are contributing at a rate of 10% to your retirement plan account.
• You may contribute 1% to 90% of your compensation per pay period (in 1% increments). Contributions may be made on a pre-tax basis, Roth after-tax basis or any combination of both, as long as the combined total does not exceed 90% of your compensation per pay period.
• Contributions must be made through payroll deduction.
• You may change, revoke or suspend contributions at any time effective as soon as administratively feasible.
• If you are age 50 or above anytime during the calendar year, you may make catch-up contributions by completing the form in this booklet.

Employee Contributions - Rollover
• Rollovers from another qualified plan or IRA can be completed using the Rollover Contribution form in this booklet, subject to the restrictions of the plan.

Employer Contributions - Matching
• Matching contributions may be made at the discretion of the Company.
• The current match is 25% of your contributions up to 4% of your compensation that you contribute each pay period.
• You must make 401(k) contributions to be eligible for the matching contributions.
• Employer matching contributions will be made to your account on a pre-tax basis and will be subject to taxation upon withdrawal.
Employer Contributions - Profit Sharing

- Profit sharing contributions may be made at the discretion of the Company.
- The profit sharing contribution is allocated among eligible participants based on their compensation.
- You must also have completed 1,000 hours of service and be employed on the last day of the plan year to receive a profit sharing contribution, with certain exceptions.
- Employer profit sharing contributions will be made to your account on a pre-tax basis and will be subject to taxation upon withdrawal.

Vesting

- Your vested percentage is the portion of your account to which you are currently entitled.
- You are always 100% vested in your 401(k) contributions, rollover contributions and investment earnings from those contributions.
- To earn a Year of Service for vesting you must work at least 1,000 hours during the plan year. Matching contributions, profit sharing contributions and earnings on those amounts are subject to this vesting schedule:

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>Vested Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 1</td>
<td>0%</td>
</tr>
<tr>
<td>1</td>
<td>10%</td>
</tr>
<tr>
<td>2</td>
<td>20%</td>
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<tr>
<td>3</td>
<td>40%</td>
</tr>
<tr>
<td>4</td>
<td>60%</td>
</tr>
<tr>
<td>5</td>
<td>80%</td>
</tr>
<tr>
<td>6</td>
<td>100%</td>
</tr>
</tbody>
</table>

In-Plan Roth Rollover

- You may roll over certain portions of your account balance to an In-Plan Roth Rollover account.
- To determine the amount that is eligible for an in-plan Roth rollover, access your account at www.oaretirement.com or contact Participant Service Representatives (1-800-858-3829)

Distributions

- Upon termination of employment
  - Vested balances that are less than $1,000 may be distributed to the participant without participant approval.
  - Vested balances between $1,000 and $5,000 may be transferred to an IRA established on the participant’s behalf at BMO Harris Bank without participant approval.
  - Vested balances over $5,000 may be paid to the participant in a lump sum or transferred to an IRA or another qualified plan at the participant’s request.
- While still employed
  - Hardship withdrawals are permitted from 401(k) contributions, matching contributions and profit sharing contributions. The plan follows IRS rules defining a hardship.
  - Withdrawals are permitted from fully vested account balances after you attain age 59½.
  - Rollover contributions may be withdrawn at any time.
  - Please contact the Plan Administrator or Participant Service Representatives regarding the availability of contribution sources for distribution before you are fully vested.

Loans

- Loan term: One to five years in one year increments except primary residence loans which are permitted for a period of one to 20 years
- Minimum loan amount: $1,000
- Maximum loan amount: Lesser of 50% of vested balance or $50,000 subject to reduction by prior outstanding loan amounts
- Maximum number of loans outstanding at any one time: Two
- Loan issuance fee: $100
- Loan interest rate: Prime rate

Fees, limits, terms, and requirements for loans vary from plan to plan. Plan participants should carefully consider the risks, tax implications, and retirement investing consequences before taking a loan from a retirement plan. Contact Wm. K. Walthers, Inc. with any questions.
**Fees**

- Each fund charges a management fee of "internal fund expense" to manage your savings. These fees are automatically deducted from investment results and are expressed as a percentage of plan assets. These fees vary by fund and are listed in the Fund Performance Update chart which can be found in the Investment Menu jacket provided. Investment results are shown net of these management expenses.
- In addition, expenses for recordkeeping, trustee, and employee education services are charged against plan assets. These fees vary slightly each year; however, based on current services agreements, they are approximately 0.82% per annum or 0.21% per quarter.

**Need Investment Advice?**

- Contact the plan’s investment advisors, Francis Investment Counsel, at 866-232-6457. Experienced financial advisors can assist you with any retirement planning matter.

**Account Access**

- Quarterly account statements will be mailed to your address on file.
- Call 1-800-858-3829 for account access. Use the automated voice response system to access your account, or speak to Participant Service Representatives.
- See the *How to Access Your Account* section of this booklet for complete information on viewing and completing transactions in your account.

*This brief summary of your plan is intended only to provide an overview of your plan’s provisions. If any discrepancies between this summary and the plan document arise, the plan document will govern with no exceptions.*

*Mutual funds are sold by prospectus. To obtain a copy of the prospectus, the participant should contact the plan’s investment advisor or the mutual fund company directly. Before investing, carefully consider the fund’s investment objectives, risks, charges, and expenses. The underlying fund prospectuses contain this and other important information. Read the prospectuses carefully before investing.*

This Plan is intended to constitute an ERISA 404(c) Plan, under which fiduciaries may be relieved of liability for losses that are a direct result of the participant’s investment instruction. For more information or questions regarding 404(c), the 401(k) Plan or Summary Plan Description, please contact the Human Resources Department.
Where are you today? Where do you want to be tomorrow?
Imagine yourself in retirement. What do you see? Are you living in the same place or elsewhere? How has your life changed? How have your expenses changed?

On an average day, adults age 75 and over spent 8 hours engaged in leisure activities - more than any other age group.¹ Have you considered what you will do with all your extra time? Will you seek out new activities and travel, or will you spend more time at home with family and friends?


Longer life means longer retirement
One of the most important questions in retirement planning is one that few people enjoy facing. The question is simply: how long will you live?

Of course, no one knows for sure, but for most of us the answer seems to be: much longer than we expect. This is good news, but it also requires a little extra planning to pay for all those extra years in retirement. Thinking about your financial future starts with this observation: you will probably need more money than you might think.

According to the Social Security Administration, a man who retires at 65 can expect to live 19 more years, while a woman the same age can look forward to another 22. Thanks to medical advances and healthier lifestyles, those numbers will only continue to climb. What this means for tomorrow’s retirees is clear: accumulating the resources to support nearly a quarter of a lifetime without a regular paycheck will take careful planning.

Health care expenses are growing
Working people need to think about how healthy they will be in retirement, and unfortunately there is no way to know the answer for sure. National spending on health care grew 5.3% to $3 trillion in 2014, or $9,523 per person.² And keep in mind that Medicare, the federal health insurance program for seniors, may not cover long-term care, most dental care, prescription drugs, eye exams and hearing aids - many of their biggest expenses.³


The cost of living in retirement
Expenses in retirement can be unpredictable, and there is another critically important factor to consider: inflation. The potential harm that inflation can do to your retirement savings is one of the reasons we invest in the first place - to outpace inflation. Inflation can have a negative impact on your retirement savings, as it erodes the value of a dollar. Inflation can still make coping with the cost of living in retirement a serious challenge - and the only solution is to invest to outpace inflation. If the annual inflation rate is 3%, it is important for your retirement savings to grow at that rate or better to ensure the same standard of living in retirement.

Q How much money can I put into my account?
A In 2017 you can save up to $18,000 per year in your 401(k) account. Thereafter, the total amount you can save will rise in accordance with cost-of-living increases that are released by the IRS. If you are age 50 or over during 2017 you may contribute an additional $6,000 per year, with additional cost-of-living increases applicable thereafter.
You can expect that if your expenses go up because of inflation, you will need a larger income just to maintain your standard of living. Even at 3% inflation, someone receiving a $45,000 annual salary today will need an annual income of over $81,000 twenty years from now to maintain the same purchasing power. Retirement planning is about answering the question: Where will the money come from?

**HOW 3% INFLATION WILL INCREASE YOUR COST OF LIVING**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2034</th>
</tr>
</thead>
<tbody>
<tr>
<td>Postage stamp</td>
<td>$ 0.49</td>
<td>$ .86</td>
</tr>
<tr>
<td>Electric bill (2014)</td>
<td>114.11</td>
<td>200.09</td>
</tr>
<tr>
<td>Round trip airfare</td>
<td>413.00</td>
<td>724.20</td>
</tr>
</tbody>
</table>

*2014 prices are estimated except where noted and for illustrative purposes only. 2034 prices assume 3% annual inflation.*


Your income in retirement will likely originate from several sources, including:

- Social Security
- Asset income from personal savings
- Employer-sponsored retirement plans
- Earnings from continued employment
- Other sources

**TODAY’S RETIREES RECEIVE INCOME FROM SEVERAL SOURCES**

It may be easiest to think about money in the form of monthly income. Using current retirees as an example, for every $1,000 of monthly income needed in retirement, on average $645 must come from sources within the retiree’s control.

![Pie chart showing income sources: Social Security 33.2%, Work Earnings 32%, Pensions, 401(k), IRA & Annuities 20.9%, Asset Income 9.7%, Other 3.4%]

Source: Aggregate income sources for people age 65 and older, Social Security Administration, 2014. Totals do not necessarily equal the sum of the rounded components.

Maximizing each one of these sources of income should help you lead a more comfortable life in retirement. You may only have limited control over the amount of income you receive from some of these sources, such as Social Security. However, focusing on the areas over which you have the most control - such as participating in this plan and starting to contribute toward your future - will help you get on the path to success.

**Relying entirely on Social Security is a mistake**

Social Security was never designed to be anything other than an income supplement - not a full replacement of your working income in retirement.

As a government program, Social Security continues to be a politically sensitive topic that will undoubtedly be scrutinized in the coming years. Congress has the authority to increase, decrease or even eliminate Social Security benefits at any time - making your own individual retirement savings and investments a crucial part of your plan for a regular income in retirement.

For most workers, Social Security is only expected to replace about one-third of retirement income. That means you will be responsible for supplying the other two-thirds of your income through contributions to this plan, additional savings outside the plan, and other assets you may have (like real estate).

Regardless of what happens to Social Security in the future, you are going to need to generate income on your own - to fill the gap left by Social Security, and to beat inflation.
WHY INVESTING WITHIN THE PLAN IS IMPORTANT

Whether you’re just getting started in investing or you’re already a seasoned investor, few things are more important than preparing for your own future. Small steps taken today can reap big benefits down the road.

By investing within this plan, you will have the potential to:

- Reduce your current income taxes
- Grow your retirement savings faster
- Control your own investments

You can reduce your income taxes

Your employer’s retirement plan offers you the opportunity to choose to contribute on a pre-tax basis, a Roth after-tax basis or both. What’s the difference? Both options offer federal tax benefits; which contribution option you choose depends on when you’d like to receive the tax benefit.

Your pre-tax contributions are deducted from your pay before federal income taxes and income taxes of most states, so the amount of your salary subject to taxation is lower. Because your taxable wages are lower, the amount of income taxes you pay is also lower, without reducing the amount of pay on which your Social Security benefits are based. When you make pre-tax contributions, federal income taxes on the contributions and earnings in your account are postponed until they’re withdrawn.

When you contribute to a Roth 401(k) account, you pay ordinary income taxes in the year you make your contributions, so there is no initial tax savings because your contributions are taken out after taxes. Instead, your tax benefits are postponed until you make a qualified withdrawal. Qualified distributions of your contributions and all earnings on your contributions are generally not taxable at the time of distribution.

In contrast, earnings on the money you save outside of the plan are taxed each year, which, of course, means fewer dollars growing for your future. Over time, your pre-tax retirement plan’s tax deferral can dramatically increase the amount of money you actually accumulate because your account’s earnings are untaxed until you withdraw the money. Your Roth contributions can also dramatically increase your retirement savings, because once you pay tax on your initial contribution, your qualified distributions, including contributions and earnings, are tax-free.

Qualified Roth plan withdrawals are exempt from federal taxes. In order to qualify, the account must generally have been held for at least five years and the employee generally must be at least age 59½ when withdrawals begin. Some state taxes may apply to Roth plan withdrawals. If your withdrawal is not qualified, any distribution of your investment earnings will be subject to ordinary income taxes and possible penalties.

Consider when to receive your tax benefits

Should you contribute to the pre-tax option, Roth option, or both? Here are a few things to consider:

1. How long do you have for your retirement savings to grow? The more earnings you accumulate, the greater the tax benefit of the Roth option. In a Roth account, you only pay ordinary income taxes in the year in which you make your contributions. Earnings you accumulate on those contributions will not be subject to federal (and possibly state) taxes, provided your distributions are qualified. Therefore, if you have a long time horizon until retirement, the Roth 401(k) option may offer an advantage.

2. How much can you afford to invest? You may be able to save more in the pre-tax option because you receive an immediate tax benefit. For example, if you could only afford to reduce your paycheck by $85 per month, you may actually be able to contribute $100 to the pre-tax 401(k) option. Because your contributions are taken from your paycheck on a pre-tax basis, your taxable income is reduced by the amount of the contribution to the plan, therefore your ordinary income taxes are also reduced. Pre-tax contributions generally have a lesser effect on your paycheck and may allow you to save more.
3. **Do you expect to be in a higher or lower tax bracket in retirement than you are now?** If you expect to be in a lower tax bracket when you retire, you might benefit from the immediate tax savings of the pre-tax option. If you think you will be in a higher tax bracket in retirement, you may benefit from paying taxes now by contributing to the Roth option.

**Comparing pre-tax and Roth accounts**

Assuming identical investment returns, what happens to long-term investments in a pre-tax versus a Roth account?

The Growth of Contributions chart on this page compares the tax implications of contributing $100 per month to a pre-tax retirement account or contributing $85 per month to a Roth retirement account for 35 years. In the pre-tax retirement account, your total contributions equal $42,000, earnings equal $101,183 resulting in a total account balance of $143,183. Upon withdrawal, you will be responsible for paying federal and perhaps state income tax on the entire account balance.

In the Roth retirement account, assume that to maintain the same take-home pay as with a $100 pre-tax deferral, you contribute $85 a month for a total contribution of $35,700. Earnings on your investment equal $86,006, resulting in a total account balance of $121,706. Upon withdrawal, you will not have to pay federal or state taxes (in most states) on your qualified account distributions because you’ve already paid taxes on your initial contribution and your earnings are tax-free.

**GROWTH OF CONTRIBUTIONS**

All other things being equal, in our example, the pre-tax account will generally result in a higher total account value - but withdrawals will be taxed. Similarly, a Roth account will result in a lower total account value - but withdrawals will not be taxed. Deciding whether to choose pre-tax or Roth, depends on what you expect your tax bracket to be at retirement.
Your retirement savings can grow faster - compounding while taxes are deferred

One of the biggest benefits of your retirement plan is that all investment earnings on your contributions grow without being taxed annually. When taxes are not applied to your earnings each year, more money remains in the account accumulating for your future. Keep in mind, investment earnings on your account are taxed at time of distribution, unless the earnings are part of a qualified Roth distribution.

Why start now?

The best thing you can possibly do for your financial future is to begin contributing to your retirement plan account. Even if your payroll deductions are relatively small, time and the power of compounding (the snowballing process that occurs when earnings on your retirement savings generate their own earnings) can potentially help small contributions made early grow beyond contributions made later.

The following story of Maria and Brian, co-workers who are the same age, illustrates this. Notice how Brian was never able to catch up to Maria’s one substantial advantage: a 10-year head start.

Maria started contributing $100 a month to her retirement plan at age 25. She quit contributing after 15 years, but kept her money in the account where it continued to earn a 6% annual rate of return until she retired at age 65. Brian waited until age 35 to begin contributing. He also saved $100 a month and earned a 6% annual rate of return. Brian, however, continued his contributions for 30 years until age 65.

ACCUMULATIONS OVER TIME

Total contributions: Maria: $18,000. Brian: $36,000. Total accumulated: Maria: $130,499. Brian: $100,954.

Maria contributed $18,000 less than Brian, but ended up with over $29,000 more because she started early!

Maximize your employer’s matching contribution

For each dollar you contribute, Walthers currently adds $0.25 to your account up to 4% of compensation you contribute to the plan. You should consider contributing at least 4% to the plan in order to receive the full matching contribution. These matching contributions are like an automatic investment return on your contributions to the plan. It is important to be aware of the vesting schedule that applies to these contributions. See the Retirement Plan Profile section for more information.
You can access your money in case of emergency

Through loan and hardship withdrawal features, you have the ability to access your retirement account in the event of a financial emergency.

With the loan feature, which you must consider before you request a hardship distribution, you may borrow a percentage of your vested account balance. The interest and principal you pay is returned to your account and invested according to your investment election on file at the time the payment is made.

If you have exhausted the loan option and still need to access your retirement account, you may be eligible for a hardship distribution. Hardship distributions are generally available:

- for the purchase of your primary residence;
- to fund tuition and related educational fees for post-secondary education for you or members of your family;
- to fund unreimbursed medical expenses described in the Internal Revenue Service Code;
- for expenses associated with the funeral or burial of your deceased parent, spouse, child or dependent;
- to pay expenses for the repair of damage to your primary residence resulting from fire, storm, shipwreck, theft or other casualty; or
- to prevent eviction or foreclosure from your primary residence.

It is important to understand that taxes apply to hardship distributions, and if you are under age 59½, penalties may also apply. After you take a hardship, contributions to the plan are suspended for six months.

These two options should be considered a last resort. Both options have long-term effects on your financial future.

See the Retirement Plan Profile section for more information about withdrawals from your account while you are employed.

You are in control of your own investments

You choose how your contributions and any employer contributions deposited to your account are invested. You may select from the investment funds currently offered in the plan and change your allocation at any time.

You may wish to consolidate your retirement accounts within this plan

Simplify your finances by controlling all of your retirement money in one place. One statement may make it easier and more convenient for you to monitor, manage or change all of your retirement investments, thereby helping to keep your long-term strategy on track.

You may roll assets from a previous employer’s qualified plan into this plan to allow your money to continue to grow on a tax-deferred, or if Roth, tax-free basis. By consolidating your retirement accounts in the Wm. K. Walthers, Inc. Employees' Profit Sharing Retirement Plan, you will have all the advantages of using the investment funds offered under the plan and access to all the services and features through www.oaretirement.com or by calling 1-800-858-3829.

ADDITIONAL FEATURES AND BENEFITS OF INVESTING IN THE PLAN

Automatic Enrollment

Investing to improve your life in retirement is easy and automatic when you participate in the Wm. K. Walthers, Inc. Employees' Profit Sharing Retirement Plan. Once you are eligible to participate, you are automatically enrolled in the 401(k) Plan contributing 4% of your pay on a pre-tax basis, unless you change your contribution amount. Your contributions will be deposited into the T. Rowe Price Target Retirement Date Fund which corresponds to your assumed targeted retirement year and date of birth on file, unless you elect to invest in the other fund options available in the plan. Consider increasing the amount of your contribution toward your future.
Automatic increase

Your contribution rate will automatically increase by 1% on a pre-tax basis each October beginning the second plan year following enrollment until you are contributing at a rate of 10% to your retirement plan account, unless you choose otherwise. For example, if you enroll in the plan during 2017, your contribution rate will automatically increase in October 2019 and every October thereafter, until you are contributing at least 10% to the plan.

In-plan Roth rollover

An in-plan Roth rollover allows you to roll over certain portions of your retirement account balance to a designated Roth account within the plan. The amount of money eligible for the conversion is equal to the portion of your account eligible for rollover distribution from the plan. Refer to the Retirement Plan Profile section to learn more about eligible monies. Any converted pre-tax balances are subject to taxation. Consult your tax professional or financial advisor to address how the conversion would impact you.

Accessing your account

Review your account balance, transfer funds or change your contribution amount through www.oaretirement.com or 1-800-858-3829. Live Participant Service Representatives are available to help you Monday through Friday from 7 a.m. - 11 p.m. Eastern Time (ET) and Saturday from 8 a.m. – 2 p.m. ET.

You can save money easily and automatically

Investing to improve your life in retirement is easy and automatic when you’re enrolled in the Wm. K. Walthers, Inc. Employees’ Profit Sharing Retirement Plan. A portion of your pay is automatically sent to your account, where the money is invested on a tax-deferred or if Roth, tax-free basis until you retire. It’s a simple and regular way to build a better tomorrow - wherever you may be going in the future.
Why is investing so important?
Investing is simply a method to accumulate and preserve financial wealth to satisfy personal needs. Historically, investing offers better opportunities for higher returns on your savings over long periods of time. Traditionally, bank accounts struggle to keep pace with inflation, while a diversified mix of investments, like those available in the plan, have a better chance of helping you outpace inflation, which protects your buying power in retirement.

Why are there different classes of investments?
Different classes of investments or “asset classes” help us identify different levels of risk and return - meaning that some pay higher returns but are more volatile, while others pay lower returns but are less volatile. Each asset class has its own type of risk and return characteristics.

What are the major asset classes?
There are three major asset classes:

- Cash and cash equivalents are investments where money is borrowed by companies and governmental units from investors for less than a year.
- Fixed income investments, often called bonds, are investments where the investor is lending money to a borrower for more than a year.
- Stocks or equities are investments representing ownership in a company, which gives the investor the right to share in that company’s performance. Stock markets establish the price of a share of stock for a publicly held company.

Each asset class shown below features different advantages and disadvantages, and corresponds in different ways to your tolerance for risk. For example, if you consider yourself to be a conservative investor, you would keep a smaller portion of your portfolio in stocks and a larger portion in more conservative categories. If you consider yourself to be a more aggressive investor, you would hold fewer investments in conservative categories and more in stocks.

<table>
<thead>
<tr>
<th>Major Asset Classes</th>
<th>Advantages</th>
<th>Disadvantages</th>
<th>Risk Tolerance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Equivalents</td>
<td>Liquidity. Potential for steady income and relative safety of principal.</td>
<td>Lower relative returns; generally less effective against inflation over time</td>
<td>Conservative</td>
</tr>
<tr>
<td>Money market funds*;</td>
<td></td>
<td>than more aggressive choices.</td>
<td></td>
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<tr>
<td>stable principal funds</td>
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</tr>
<tr>
<td>Bonds**</td>
<td>Potential for steady income and low to moderate principal volatility.</td>
<td>Interest and principal are not “fixed” due to interest rate risk or credit</td>
<td>Conservative</td>
</tr>
<tr>
<td></td>
<td></td>
<td>risk; generally less effective against inflation over time than more</td>
<td>to moderate</td>
</tr>
<tr>
<td></td>
<td></td>
<td>aggressive choices.</td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>Potential for growth in value over time; may help combat inflation.</td>
<td>Price swings generally wider and more unpredictable than cash or bonds.</td>
<td>Moderate to</td>
</tr>
<tr>
<td>Also known as equity</td>
<td></td>
<td></td>
<td>aggressive</td>
</tr>
<tr>
<td>investments</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in these funds.

**Funds that invest in high-yield bonds are subject to greater credit risk and price fluctuations than funds that invest in investment grade bonds.
Aren’t there more categories of investment assets?
Yes, each of the major asset classes is divided into additional categories identifying various characteristics of investments.

Cash equivalents and bonds are classified by:
- The party borrowing the funds (companies, governments)
- The length of time the funds are being borrowed (maturity)
- The ability of the borrower to repay the amount borrowed (credit risk: low risk to speculative risk)

Stocks are often categorized by size of the company. This is called “capitalization” which is measured by the total value of all the shares of stock held by investors. There are:
- Large companies – Large-Cap
- Mid-sized companies – Mid-Cap*
- Small companies – Small-Cap*

Additionally, individual stocks can be identified as growth stocks or value stocks. Growth stocks are stocks of companies that are expected to grow at an above-average rate. Value stocks are stocks trading at a lower price compared to the potential value of the company, as measured by characteristics like dividend yield or price-to-earnings.

Another investment category is bonds or stocks of international companies established under the laws and jurisdiction of a foreign country. They also can be further categorized by the other classifications applied to bonds and stocks, and whether the country is developed, developing or an emerging market.

You may be familiar with additional categories, but they go beyond the scope of this discussion.
*Funds investing in stocks of small, mid-sized, and emerging companies may have less liquidity than those investing in larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

What do we mean when we talk about risk?
In the investment world, “risk” is another word for the unexpected, which can take many forms. The most common form of risk for all types of investments in all categories - market risk - means that the market itself might go up or down in any given period of time. Stocks also experience economic risk and specific company risk.

There are other forms of risk, such as currency risk for international investments which may depend on the exchange rate between various national currencies. Bonds have credit risk, which is the ability of the borrower to repay the money, and interest rate risk, which is a change in the level of interest charged for borrowing money, which can affect the value of a bond. Mutual funds can have investment style risk, where the particular style of investing is not performing well. Manager risk in mutual funds can be identified as a change in the manager of a fund or performance of a fund affected by the manager’s decisions or outlook. Each class or type of investment has its own risk profile.

Why is understanding your attitude toward risk important?
Risk represents the possibility that an investment might not do what you want it to do. Understanding your own attitude toward risk is one of the most important things you can do as an investor. Knowing whether you are an aggressive or a conservative investor, or somewhere in between, gives you a clearer idea of the types of investments you should consider for your own retirement portfolio.
What is asset allocation?
Asset allocation is the way you divide your investments among the major asset classes of cash equivalents, bonds and stocks to manage your exposure to risk consistent with your goals, financial resources, time horizon and risk tolerance.

Please note that the use of asset allocation or diversification does not assure a profit or guarantee against a loss.

How is asset allocation different from diversification?
Asset allocation and diversification are really two different levels of the same idea: not putting all your eggs in one basket. Asset allocation diversifies your investments by mixing classes of investments (cash, bonds, groups of stocks, international, and so on).

Investment portfolios are further diversified by individual securities. At the individual bond or stock level, diversification means how individual investments are blended to create the right balance of risk and return. The more diverse the combination of investments, the less chance their returns will be headed in the same direction at the same time, which is a smart strategy to reduce risk and volatility.

What is a mutual fund? What’s the difference between holding individual assets opposed to a mutual fund?
Individual assets are, by definition, not diversified. A mutual fund consists of investors who own shares in a professionally managed pool of money that is used to buy many different individual assets (like stocks or bonds) for the entire pool. Mutual funds are typically already diversified for you - that’s what the mutual fund managers do on your behalf. So if you own shares in a mutual fund investing in stocks, the managers are seeing to it that a mix of stocks is maintained to keep your investment diversified according to the fund’s objective. You should review each mutual fund’s prospectus to find out more about the fund’s investment objectives and underlying assets.

Is there an easy way to get an appropriate asset allocation?
Certain investment funds are professionally managed and diversified for you, meaning that not only do they diversify the individual investments (like stocks), they also allocate the assets to different classes of funds (asset allocation) - where professional fund managers give you the multiple levels of diversification in an effort to help you reduce risk and improve your returns.

What does risk have to do with age or asset allocation?
Because asset allocation means blending different classes of investments together for a specific purpose, an asset allocation fund usually focuses on the amount of risk its investors are willing to experience. So, if you consider yourself a conservative investor, you should likewise consider a conservative asset allocation.

Generally speaking, the older we get, the more conservative our investments should become. Two mistakes people often make are investing too aggressively when they are approaching retirement, and investing too conservatively when they are younger. The longer you have until retirement, or the amount of time your investments must work for you, the more risk you may be able to bear. The less time you have until retirement, the less risk you may be able to tolerate - and the more conservative your portfolio should become.

ASSET ALLOCATION IS ONE OF THE GREATEST INFLUENCES ON THE SUCCESS OF YOUR PORTFOLIO.
How often should I check or change my investments?

Because investing for retirement is a long-term process, checking your account every day is not productive. Instead, you should consider revisiting and rebalancing your investments at least once a year. Rebalancing means bringing your investments back into alignment with your goals. For example, if your appropriate asset allocation is 60% stocks and 40% bonds, after a year of market ups and downs the actual allocation in your account may become 55% stocks and 45% bonds. Rebalancing means to transfer 5% of your assets from bonds back into stocks, thereby restoring your desired asset allocation.

For your convenience, your plan allows you to choose to have your account automatically rebalanced on an annual basis each April 20. If you would like to have your account rebalanced annually, you may elect to do so by logging into www.oaretirement.com or contacting Participant Service Representatives at 1-800-858-3829.

What is dollar cost averaging?

Dollar cost averaging is the practice of investing a fixed dollar amount at regular intervals (such as biweekly or monthly) in a particular investment or portfolio, regardless of its share price. Dollar cost averaging enables you to purchase more shares when prices are low and fewer shares when prices are high.

**HOW DOLLAR COST AVERAGING WORKS**

<table>
<thead>
<tr>
<th>Investment Date</th>
<th>Amount Invested</th>
<th>Share Price</th>
<th># of Shares Purchased</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>$100</td>
<td>$7.00</td>
<td>14.286</td>
</tr>
<tr>
<td>March</td>
<td>$100</td>
<td>$9.00</td>
<td>11.111</td>
</tr>
<tr>
<td>May</td>
<td>$100</td>
<td>$10.75</td>
<td>9.302</td>
</tr>
<tr>
<td>July</td>
<td>$100</td>
<td>$9.25</td>
<td>10.811</td>
</tr>
<tr>
<td>September</td>
<td>$100</td>
<td>$11.25</td>
<td>8.889</td>
</tr>
<tr>
<td>Totals</td>
<td>Amount invested: $500</td>
<td>Average share price: $9.45</td>
<td>Shares purchased: 54.399</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>The average cost per share: $9.19</td>
</tr>
</tbody>
</table>

Systematic investing does not assure a profit or protect against loss in declining markets. Because dollar cost averaging involves continuous investment regardless of fluctuating price levels, investors should consider their financial ability to continue purchases during periods of low price levels.
Is it easy to move in and out of the stock market to protect and improve your investment return?

It may appear easy to recognize a bad stock market, cash out, and later get back in to ride the next wave up. You may have even talked to someone who sold just at the right time. The hard decision is when to get back in. It is easy to miss a significant portion of a rebound in the stock market, and trying to time markets is just another form of risk.

Remember that investing is a long-term process and the most important decision on managing risk is the proper asset allocation. Rather than trying to time the markets, your time is better spent determining the asset allocation most appropriate for you.

Investing is a very personal exercise. We all have different goals, responsibilities, resources, time frames and risk tolerances. To establish a well defined, diversified investment portfolio that fits your personal situation and risk tolerances, it is important to discover what type of investor you are. This helps to set appropriate expectations and better align your investment strategy with your personal goals. You will be less likely to react emotionally in good and bad markets. You will be more confident having established an investment plan based on sound saving and investment principles.

The Standard and Poor’s 500 Composite Index is a widely recognized unmanaged index of equity prices. The Index return assumes reinvestment of all distributions and does not reflect the deduction of taxes, fees, and expenses. While some investments attempt to replicate the performance of an index, it is important to note that individuals cannot invest directly in an index.

Go Green!

You can elect to receive your quarterly statements electronically. To enroll in this feature, log on to your account at www.oaretirement.com.
FINDING INVESTMENTS THAT FIT YOUR GOALS

To get where you want to be in retirement, one of the most important steps is to select investments that make sense for your objectives.

So far we have seen:
• The benefits of participating in the 401(k) Plan
• How expenses in retirement can add up
• The basics of investing

With this information we can begin to form an investment strategy that can help you get closer to where you want to be financially during retirement.

You are automatically enrolled in the Plan at 4%. Your contributions are automatically invested in the T. Rowe Price Target Retirement Date Fund which corresponds with your assumed targeted retirement year and date of birth, unless you make an election to invest in the other options available in the plan.

Are you a Hands-On or a Hands-Off investor?

To form your investment strategy, you must ask yourself: how involved do I want to be in my investment decision making? A little, or a lot?

In addition to your risk tolerance, your choice of investments may depend on how much involvement you want in monitoring, selecting and managing your portfolio. Generally speaking, investors fall into two broad categories: Hands-On or Hands-Off. Determining which type you are will help guide your choice of investments.

<table>
<thead>
<tr>
<th>Hands-On Investor</th>
<th>Hands-Off Investor</th>
</tr>
</thead>
<tbody>
<tr>
<td>☐ You prefer to make your own investment decisions.</td>
<td>☐ You prefer to have an expert help you make your investment decisions.</td>
</tr>
<tr>
<td>☐ You’re willing to take the time to actively track and manage your own portfolio.</td>
<td>☐ You don’t have the time or the desire to actively track and manage your own portfolio.</td>
</tr>
<tr>
<td>☐ You’re confident about how to create a portfolio that corresponds to your desired level of risk.</td>
<td>☐ You’re not confident about how to create a portfolio that corresponds to your desired level of risk.</td>
</tr>
</tbody>
</table>

For the Hands-On investor

If you prefer the do-it-yourself approach to building your portfolio, you will need to analyze, choose, monitor and manage your account investments from the variety of funds available through the Wm. K. Walthers, Inc. Employees’ Profit Sharing Retirement Plan. By taking an active role in selecting and managing your retirement account, you should consider adopting sound investment principles, such as:
• Determine the asset allocation best suited for you, recognizing that your needs will change over time.
• Familiarize yourself with the individual fund options available and how their investment objectives may complement your personal asset allocation.
• Consider consulting a professional financial advisor.
• Determine your initial asset allocation and fund selection. Make sure to review and rebalance at least annually.
Choose your funds

Before making your investment election, refer to the Investment Overview chart and fund fact sheets included in this booklet, and carefully read each description to help you determine which funds are best suited for your investment strategy. You should also carefully review each fund’s prospectus before investing. You will need to select from the funds listed below and designate a percentage of your contributions to be invested in each fund.

- Putnam Stable Value Fund
- Baird Aggregate Bond
- DFA Infla-Protected Sec
- MFS Emerging Debt
- American Balanced R6
- FMI Large Cap Fund
- Growth Fund of America
- Vanguard Total Stk Index
- TRP Small Cap Stock
- American Funds Euro Pac
- Morgan Stanley Frontier
- Oppenheimer Develop Mkts
- PIMCO Commodity Plus

Remember: When building your own portfolio, it’s important to review your account periodically to make sure your selected mix of assets is consistent with the percentages in your chosen allocation model. Market swings may turn your best-performing assets into a larger segment of your overall portfolio. Rebalancing your account at least once each year may help to keep you on track. You should also revisit your asset allocation each year to be sure it still accurately reflects your risk tolerance and investment time horizon.

For Hands-Off investors

Your retirement plan offers a hands-off approach. The good thing about being a hands-off investor is that you only need to invest in one fund. That’s because the funds offered in your plan provide you with:

- A diversified portfolio of mutual funds that covers the full range of asset classes and investment styles
- A professionally managed solution because each fund is built and managed by a team of investment professionals
- An actively monitored and rebalanced investment

Even with a professionally managed portfolio, it is important for a hands-off investor to select the investment option that meets the investor’s personal retirement investment objectives. Hands-off investing is not setting it and forgetting it. Your selection should be determined initially and reviewed at least annually. With the tools offered in this booklet and available at www.oaretirement.com, you will be able to determine your personal investor profile, which will help you select the hands-off investment option best suited for you.

Target retirement date funds

The hands-off option is to invest in a target retirement date fund. The characteristics of target retirement date funds are:

- The target date refers to the approximate year when an investor in the fund would start withdrawing from the investment, which is assumed age 65.
- Target date funds adjust their asset allocation to become more conservative until reaching a final, static asset allocation. This change in asset allocation is often called a fund’s “glide path.”
- The fund usually reaches its final static asset allocation in the years following the fund’s target retirement date.
- There is a level of risk exposure to stock investments throughout the fund's glide path, including in the final asset allocation.

T. Rowe Price Target Retirement Date Funds are investments that automatically change their asset mix to gradually become more conservative over time to correspond to the year in which you plan to retire. You may find your personal circumstances different than the assumptions guiding the fund. For example, you may plan to retire earlier or continue to work until a later age; your health profile may be different, or you may not find the fund’s glide path or asset allocation appropriate for you. Such factors may cause you to select a target date fund on a basis other than a retirement date.
After you take into consideration your personal circumstances, all you have to do is pick the fund that most closely matches the year that is most appropriate for you and the fund’s investment professionals will do the rest. Be sure to annually review your investment selections to be sure your investments still accurately reflect your risk tolerance and investment time horizon. For details about each fund, including the fund’s full name, see the Investment Overview chart and fund fact sheets later in this booklet or go to www.oaretirement.com.

- TR Price Retirement 2010
- TR Price Retirement 2020
- TR Price Retirement 2030
- TR Price Retirement 2040
- TR Price Retirement 2050
- TR Price Retirement 2060

The performance of a target retirement date fund depends on the strategic asset class allocation of the fund, the manager’s selection and mix of underlying funds and the performance of the underlying funds. As with any fund, past performance is no guarantee of future results. There is no guarantee that the fund will achieve its objective, or your retirement objectives. The fund’s share price fluctuates up and down, which means you could lose money by investing in the fund. You may experience losses near, at, or after the target retirement date of the fund and there is no guarantee the fund will provide adequate income during your retirement.

**Default investment**

In the event that you are a new participant in the plan and fail, for any reason, to provide an initial valid direction, the Plan Administrator directs OneAmerica Retirement Services to invest contributions made on your behalf in the Default Fund listed below.

<table>
<thead>
<tr>
<th>Date of Birth</th>
<th>Default Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>1954 and earlier</td>
<td>TR Price Retirement 2010</td>
</tr>
<tr>
<td>1955 to 1964</td>
<td>TR Price Retirement 2020</td>
</tr>
<tr>
<td>1965 to 1974</td>
<td>TR Price Retirement 2030</td>
</tr>
<tr>
<td>1975 to 1984</td>
<td>TR Price Retirement 2040</td>
</tr>
<tr>
<td>1985 to 1994</td>
<td>TR Price Retirement 2050</td>
</tr>
<tr>
<td>1995 and later</td>
<td>TR Price Retirement 2060</td>
</tr>
</tbody>
</table>

**Q What happens to my 401(k) account balance if I choose to leave or am terminated from the company?**

**A Your distribution options are the same whether you voluntarily leave or are terminated. If your account balance is more than $5,000, you can leave your money in the plan. If you want to take your money with you, your vested account balance can be rolled into another 401(k) plan with your employer or put into an IRA to avoid early withdrawal penalties.**

To get where you want to be in retirement, one of the most important steps is to select investments that make sense for your objectives.

You have three convenient ways to access your retirement plan account:

- **Access** your retirement plan account online at [www.oaretirement.com](http://www.oaretirement.com)
- **Use** the voice response system by calling 1-800-858-3829, option “1”
- **Speak** to Participant Service Representatives by calling 1-800-858-3829, option “2”

What you need to get started

- Your Social Security number, date of birth and zip code
- To access the voice response system, you will need your initial Personal Identification Number (PIN) provided to you by OneAmerica Retirement Services. You will receive a separate mailing with your assigned PIN. To request a new PIN, please contact Participant Service Representatives at 1-800-858-3829.


- OneAmerica Retirement Services’ website is your connection to retirement plan account information, statements, transactions and financial resource tools. Set up your account by following these simple steps:
  - **Step 1:** Click “Login”.
  - **Step 2:** Click “New User - Register for site”.
  - **Step 3:** Enter your Social Security number, date of birth and zip code.
  - **Step 4:** Create your User ID and password. Your new User ID and Password will be used to access your account information online and when speaking to Participant Service Representatives.
  - **Step 5:** Update your security questions. You will be prompted to answer these security questions if you forget your User ID or password.

**Voice response system**

- By calling 1-800-858-3829, option “1”, you will have access to an easy-to-use, automated telephone service that allows you to access retirement plan account information. To get started, you will need your Social Security number and PIN.

**Participant Service Representatives**

- You can speak to Participant Service Representatives Monday through Friday from 7 a.m. - 11 p.m. Eastern Time (ET) and Saturday from 8 a.m. – 2 p.m. ET. Participant Service Representatives can provide you with a wide range of information related to your plan and can even assist you in completing account transactions over the phone, provided you have your User ID and password (If you have not set up your User ID and password, you’ll need your Social Security Number, date of birth and zip code.)

**User ID and Password Security**

To protect you from identity theft and fraud, you will need to set up your User ID and password. Please keep this information confidential and in a safe place. Do not share your information with anyone. If you believe an unauthorized person knows your User ID or password, you should change it immediately through [www.oaretirement.com](http://www.oaretirement.com).

**Forgot your User ID or Password?**

If you forget your User ID or password, go to [www.oaretirement.com](http://www.oaretirement.com), click “Login” and then “Forgot User ID/Password”. You will be required to answer your personal security questions to gain access to your account information.
Investment Overview - Create Your Own Portfolio
Wm. K. Walthers, Inc. Employees' Profit Sharing Retirement Plan

As of May 31, 2017

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Asset Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Commodity Plus</td>
<td>OTHER</td>
</tr>
<tr>
<td>American Funds Euro Pac Morgan Stanley Frontier Oppenheimer Develop Mkts</td>
<td>INTERNATIONAL</td>
</tr>
<tr>
<td>TRP Small Cap Stock</td>
<td>SMALL-CAP CORE</td>
</tr>
<tr>
<td>Vanguard Total Stk Index</td>
<td>MULTI-CAP CORE</td>
</tr>
<tr>
<td>Growth Fund of America</td>
<td>LARGE-CAP GROWTH</td>
</tr>
<tr>
<td>FMI Large Cap Fund</td>
<td>LARGE-CAP CORE</td>
</tr>
<tr>
<td>American Balanced R6</td>
<td>BALANCED</td>
</tr>
<tr>
<td>MFS Emerging Debt</td>
<td>FIXED INCOME</td>
</tr>
<tr>
<td>Baird Aggregate Bond DFA Infla-Protected Sec</td>
<td>FIXED INCOME</td>
</tr>
<tr>
<td>Putnam Stable Value Fund</td>
<td>CASH/STABLE VALUE</td>
</tr>
</tbody>
</table>

LOW RISK

HIGHER POTENTIAL RETURN

LOWER POTENTIAL RETURN
WHEREVER YOU ARE, WHEREVER YOU ARE GOING

Cash Equivalent/Stable Value Funds
Funds are managed to provide safety of principal, and aim to stay priced at $1.00 per share. Cash equivalent funds are commonly referred to as money market funds.* Stable value funds seek income by investing in short-term, high quality debt securities and fixed income securities with longer maturities of one to three years.

Fixed Income Funds
Fixed income funds seek to provide income by investing in fixed income securities, commonly called bonds. The income rate may be a fixed percentage of the principal and the issuer must repay the principal amount within a specified time. Maturities vary in time frame from short term to long term. Fixed income funds typically invest in securities issued by the U.S. Government, government agencies, U.S. corporations and foreign governments.

Balanced Funds
The primary objective of a balanced fund is to provide income and long-term growth potential by maintaining a balanced portfolio of both stocks and bonds at all times. Typically, the ratio ranges around 60% stocks/40% bonds; however, the risk of the fund rises as the proportion of stocks increase.

Types of Equity Funds:
- **Large-Cap Funds**
  Funds that generally invest in stocks of companies with market capitalizations of $10 billion or more. Because of their size, large-cap companies tend to grow more slowly than mid-cap or small-cap funds and are generally more established.

- **Multi-Cap Funds**
  Funds that generally invest in a blend of large-cap, mid-cap, and small-cap companies. The level of risk and volatility of a multi-cap fund is dependent on the fund's blend of market capitalization, which generally increases with higher concentrations in small-cap companies.

- **Mid-Cap Funds**
  Funds that generally invest in stocks of companies with market capitalizations between $1 billion and $10 billion. Mid-cap companies have both the growth characteristics of small-cap companies and the recognition of larger companies.

- **Small-Cap Funds**
  Funds that generally invest in stocks of companies with market capitalizations of less than $2 billion with good growth prospects. Small-cap stocks are more thinly traded and subject to greater price volatility than large-cap stocks.

- **International/Global**
  International funds invest in stocks of companies based outside the United States, whereas global funds can include investment in companies inside the United States as a portion of their portfolio. International investing poses additional risks over U.S.-based securities. Factors which increase their volatility potential include inflation, taxation policies, currency exchange rates, regulations, accounting standards, and the governmental structure of the foreign countries.

- **Other**
  Funds in this category generally are limited to investing in specific assets or types of assets, thereby increasing the risk and volatility of the fund. Examples include sector funds, which limit investment to a narrowly defined segment of the economy such as technology, health care, or utilities and Real Estate Investment Trusts (REIT), which invest in commercial properties such as apartments, warehouses, hotels and office buildings. Concentrating investments in a specific industry, sector or geographic area may subject a fund to a higher degree of market risk than funds whose investments are diversified.

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You should carefully consider the fund's investment objectives, risk, charges, and expenses before you invest. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in these funds.
Putnam Stable Value Fund

Objective
Deliver intermediate-bond-like returns while seeking to maintain a stable net asset value

Product highlights
- Seeks to maintain the stability of a money market fund while offering returns similar to those of intermediate-term bonds: 50–75 basis points above the benchmark over a full interest-rate cycle
- Liquidity, stability, and consistency are essential to the portfolio construction process, which emphasizes diversifying the sources of returns, industries, and issuers within the portfolio
- Utilizes the full opportunity set within the stable value universe, including cash alternatives, GICs, managed synthetics, and constant duration synthetics

Portfolio management
Steven A. Horner, CFA  D. William Kohli
Portfolio Manager  Chief Investment Officer, Fixed Income
Industry since 1991  Industry since 1988

Annualized portfolio performance as of March 31, 2017 (25 bps management fee)

<table>
<thead>
<tr>
<th></th>
<th>(%)</th>
<th>BofA Merrill Lynch U.S. 3 Month Treasury Bill Index (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>0.44</td>
<td>0.10</td>
</tr>
<tr>
<td>1 year</td>
<td>1.75</td>
<td>0.36</td>
</tr>
<tr>
<td>3 years</td>
<td>1.74</td>
<td>0.17</td>
</tr>
<tr>
<td>5 years</td>
<td>1.77</td>
<td>0.14</td>
</tr>
<tr>
<td>10 years</td>
<td>2.80</td>
<td>0.68</td>
</tr>
</tbody>
</table>

Portfolio issuers

Synthetic wrap providers
- Prudential Life 21.6%
- Pacific Life 21.2%
- JPMorgan Chase 1.2%

Insurance separate account
- Mass Mutual 16.2%

Traditional GIC issuers
- Metropolitan Life 10.1%
- Jackson National Life 8.1%
- Principal Life 6.8%
- Protective Life 6.0%
- New York Life 1.6%
- Prudential Life 1.6%

Net cash
- Putnam Money Market Portfolio 5.6%

Percent of portfolio 100.0%

Periods less than one year are not annualized.
Data is historical. Past performance is not a guarantee of future results. More recent returns may be higher or lower than those shown. Investment returns and principal value will fluctuate and you may have a gain or a loss when you sell your shares. All performance is shown net of fees. For the most recent month end performance information please contact Putnam Investments.
Not FDIC insured. May lose value. No bank guarantee.
Investment process

Putnam’s Multi-Sector Fixed Income team applies an integrated investment process to Stable Value that combines:

**Valuation**
- Employs a variety of propriety forecasting models, derivative signals and quantitative and fundamental research tools to identify attractive opportunities across the Stable Value universe (cash, traditional GICs, and synthetic GICs)

**Risk management**
- Focus on liquidity management to seek to ensure preservation of principal in all market environments
- Utilize multi-factor risk system to stress test the portfolio relative to the benchmark
- Proprietary risk model applies traditional fixed income analysis to Stable Value

Ensuring abundant liquidity within the portfolio is the first consideration
- The first dollar available will be invested in a Putnam liquidity strategy, if needed
  - Investments considered: cash buffer, traditional GICs, or structured cash flow contracts

Total return and capturing market opportunities to help create alpha are secondary objectives
- Total return is considered once the liquidity requirements are satisfied
  - Investments considered: traditional GICs, structured cash flow contract, or actively managed portfolio

### Liquidity alternatives

- **Cash buffer**
- **Traditional GICs**
- **Insurance separate account: structured cash flow contract**
- **Actively managed portfolio**

### Total return alternatives

For illustrative purposes only.

**A note on wrap fees:**

Wrap fees on page 1 are calculated based on total synthetic wrap fees (in dollars) divided by the Fund’s average assets. Synthetic wrap contracts account for only a part of the overall portfolio. As a result, the Fund’s blended expense is 0.16% for the twelve-month period ended December 31, 2016, although the average wrap fee, on a contract basis, is higher. For example, if the Fund had half its assets in synthetic wrap contracts over the period, and the contracts had wrap fees of 0.20%, the Fund’s reported wrap fees would be 0.10% of assets. Current wrap fees may be higher than the fees shown. Implicit expenses associated with traditional guaranteed investment contracts and other portfolio investments that do not charge an explicit wrap fee are not included in the table, but are reflected in the Fund’s performance and crediting rate. The fund (or any other fund in which it invests) also bears its other operating expenses, such as custody, middle office services and accounting fees, audit fees, legal expenses and any other miscellaneous expenses.

Please note that the expense information above is calculated in accordance with Department of Labor requirements, which require that wrap fees be reflected as a separate expense item. Expense information in the Fund’s annual report, which is prepared under U.S. general accounting principles, does not reflect these fees, and will differ as a result.
Investment commentary

Performance review

Our weighted average maturity (WAM) as of March 31, 2017, was 3.04 years with a duration of 2.97 years. After moving our actively managed strategy to a more neutral posture since the rate sell-off in November 2016, the overall fund duration is now in line with our neutral range of 2.75 - 3.25 years.

Our actively managed strategy generated a moderate contribution to the overall return for the quarter. Our overweight to corporate credit was the most significant contributor to return for the quarter within the actively managed strategy; returns were boosted from an overweight allocation to the financial sector, which is expected to benefit from higher interest rates and a relaxed regulatory environment under the Trump administration.

Term structure risk positioning (duration) was the primary detractor within the active strategy. U.S. Treasury rates moved materially higher in the short end of the curve (inside of 1-year). Overall duration positioning was modestly short and our tactical yield curve positioning was not beneficial during a period in which the yield curve was generally flatter. Positioning at quarter end remains marginally short the Bloomberg Barclays Intermediate Aggregate Index with the expectation for potential rate hikes in the U.S. during the year. Exposure to AAA-rated commercial mortgage-backed securities was also a modest contributor to performance. Overall, exposure to prepayment risk produced marginally negative results. Our modest short position to the mortgage basis did not aid performance with the tightening of the spread between mortgage rates and Treasury rates.

The structured cash flow contract generated positive absolute performance and modestly outperformed the Bloomberg Barclays 1-5 Year Government/Credit Index on a relative basis. Overall duration positioning was essentially neutral. The portfolio benefitted primarily from sector selection of consumer asset-backed securities and student loans. Additionally, the allocation to BBB-rated securities also contributed to performance over the quarter.

Traditional GICs contributed coupon return to the strategy and added to the overall outperformance versus the benchmark. This sector continued to look attractive relative to the cash markets with spreads of 20-30 bps higher for comparable duration.

Outlook

The data flow in the U.S. has become quite mixed recently and there is now a wide range of estimates for Q1 GDP growth. The estimate by the Atlanta Fed GDP tracker is below 1.0%, while other trackers range from roughly 1.5% to 2.5%. Part of this difference is the weight that assessments place on "soft" versus "hard" data. Clearly, the most impressive increases have been in confidence measures; however, confidence is not directly measured in the GDP accounts. We continue to believe the underlying pace of growth of the economy is broadly stable, around 2% to 2.25%, and it will take some surprises to components of GDP, not just the headline number, to change our assessment.

The key factor is real income. Household nominal incomes are growing at a fairly slow and steady nominal rate as the tightening labor market produces modest gains in wages. In the first quarter, the surge in headline inflation meant real incomes actually dropped. As the headline inflation rate eases, real income growth will recover.

In headline terms, the March labor market report was rather weak. Retail employment continues to look very poor, while employment growth in healthcare has been affected by the uncertainty over the legal framework governing this key sector. However, adjusting for the weather and reviewing the details of the report, we conclude that the broad trends remain in place. We also do not believe there is anything in this report or in the data flow as a whole to suggest the trajectory of the economy has changed, nor that the Fed will reconsider its outlook for the rest of the year. The economic back-drop remains decent enough to keep hiking, but weak enough to keep the pace of hiking slow.

Regarding the new administration, we do not believe its agenda will create any significant impact on the economy in 2017 given the setback experienced during the attempted repeal of the Affordable Care Act. Perhaps there will be some effects in 2018 if the political mood improves, but it is still too early to tell.

*The views expressed herein are exclusively those of the portfolio manager as of the end of the period covered, and are subject to change without notice. It is not intended to provide investment advice, and should not be considered the primary basis on which you make these decisions.*

*Holdings and sectors will vary over time. This is not an offer to sell or a recommendation to buy any individual security.*
Strategy

We remain constructive on the U.S. investment grade corporate bond market given fundamentals are on track and technicals are strong, while valuation remains fair after a solid 2016. Regarding fundamentals, 4Q16 earnings analysis shows year-over-year revenue and earnings growth, when excluding commodities, and relatively improved balance sheet management. Our outlook is for continued improving fundamentals, subject to unknown government policy initiatives. Regarding technicals, following record 2016 issuance of $1,436 billion, March's new issue supply of $142 billion exceeded expectations of $95 - $105 billion, and YTD supply is now tracking up +11.3% year-over-year, as issuers continue to take advantage of low rates for refinancing and general corporate purposes, as well as M&A financing. Inflows have remained strong through the first quarter of 2017, preliminarily totaling $16.6 billion. Our FY17 outlook is for continued strong new issue supply, though tempered by the potential dissolution of large scale M&A deals under the new President and, on the margin, issuers utilizing the euro and gilt markets given the positive central bank technical landscape. U.S. spreads will likely continue to be supported by a solid fundamental backdrop, international flows, and ECB and BOE corporate buying programs. We continue to find current spread levels to be appropriate versus underlying fundamental risk. However, we believe it will be challenging for corporate spreads to perform as strongly as they did in 2016.

We continue to hold an allocation to commercial mortgage-backed securities (CMBS). The underlying fundamentals for commercial real estate remain stable overall, as employment growth, low interest rates, and a positive GDP trajectory provide a tailwind for the CMBS sector. Nonetheless, we believe the growth in property prices experienced over the past few years will be difficult to maintain going forward. Our security selection focus continues to be on super senior, AAA-rated CMBS. The retail landscape faces long term challenges in the form of evolving retail shopper preferences and behaviors, but we have strong conviction that Class B and C mall issues will not translate into fundamental losses at the BBB tranche level, much less the AAA tranche level.

Generally, we find prepayment risk attractive in an environment where mortgage lending standards have yet to ease materially. We maintain a neutral to slight short position to the mortgage basis, while specified pools valuations look relatively unattractive. The potential for divergent performance among different coupon and vintage MBS pools and TBAs in response to changes in refinancing activity and Federal Reserve policy continue to provide active trading opportunities.

The broad positioning across the Putnam Stable Value strategy continues to remain focused on liquidity, diversification, and preservation of principal.
Portfolio details as of March 31, 2017

Portfolio structure

<table>
<thead>
<tr>
<th>Percent of portfolio</th>
<th>Actively managed contracts</th>
<th>Structured cashflow contract</th>
<th>Traditional GICs</th>
<th>Net cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 1 year</td>
<td>44.0</td>
<td>16.2</td>
<td>34.3</td>
<td>5.6</td>
</tr>
<tr>
<td>1 - 2 years</td>
<td></td>
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<tr>
<td>2 - 3 years</td>
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<tr>
<td>3 - 4 years</td>
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<tr>
<td>4 - 5 years</td>
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</tr>
<tr>
<td>5+ years</td>
<td></td>
<td></td>
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</tbody>
</table>

Duration distribution

<table>
<thead>
<tr>
<th>Percent of portfolio</th>
<th>0 - 1 year</th>
<th>1 - 2 years</th>
<th>2 - 3 years</th>
<th>3 - 4 years</th>
<th>4 - 5 years</th>
<th>5+ years</th>
</tr>
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<tr>
<td>0 - 1 year</td>
<td>22.6</td>
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<td></td>
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<tr>
<td>1 - 2 years</td>
<td></td>
<td>11.2</td>
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<tr>
<td>2 - 3 years</td>
<td></td>
<td></td>
<td>22.0</td>
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</tr>
<tr>
<td>3 - 4 years</td>
<td></td>
<td></td>
<td></td>
<td>14.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 - 5 years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>14.0</td>
<td></td>
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<tr>
<td>5+ years</td>
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<td></td>
<td></td>
<td>15.9</td>
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Sector allocation

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<thead>
<tr>
<th>Percent of portfolio</th>
<th>Traditional GICs</th>
<th>Treasury</th>
<th>Corporate Credit</th>
<th>Agency MBS</th>
<th>CMBS</th>
<th>ABS</th>
<th>Net cash*</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 1 year</td>
<td>34.3</td>
<td>20.9</td>
<td>18.6</td>
<td>11.7</td>
<td>3.8</td>
<td>1.7</td>
<td>9.0</td>
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<tr>
<td>1 - 2 years</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2 - 3 years</td>
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<tr>
<td>3 - 4 years</td>
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<tr>
<td>4 - 5 years</td>
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</tr>
<tr>
<td>5+ years</td>
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</tr>
</tbody>
</table>

Quality

<table>
<thead>
<tr>
<th>Percent of portfolio</th>
<th>Government</th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>BB or lower</th>
<th>Not rated</th>
<th>Net cash*</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 1 year</td>
<td>32.6</td>
<td>6.6</td>
<td>8.3</td>
<td>7.5</td>
<td></td>
<td></td>
<td></td>
<td>9.0</td>
</tr>
<tr>
<td>1 - 2 years</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
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<tr>
<td>2 - 3 years</td>
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<td>3 - 4 years</td>
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<td></td>
</tr>
<tr>
<td>4 - 5 years</td>
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<td>5+ years</td>
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</tr>
</tbody>
</table>

* Total Net cash shown within the Sector & Quality distributions reflects total cash, including wrapped cash and cash held outside of managed strategies. Net cash in the Portfolio Structure distribution only reflects unwrapped cash held for daily portfolio activity.

Credit qualities are shown as a percentage of net assets. A bond rated BBB or higher (A-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor’s, Moody’s, and Fitch. Short-term cash bonds rated A-1+ are included in the AAA-rating category. Ratings and portfolio credit quality will vary over time. The fund itself has not been rated by an independent rating agency.

Plan Sponsors whose plans are invested in the Stable Value Fund and would like additional information on the fund’s investments, including certain monthly information, can contact Putnam Investments. Other parties, such as prospective investors, may also obtain this information at Putnam’s discretion.

Calendar year performance (%)

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Stable Value Fund (@ 25 bps)</td>
<td>1.72</td>
<td>1.74</td>
<td>1.72</td>
<td>1.70</td>
<td>2.15</td>
<td>3.50</td>
<td>4.09</td>
<td>2.72</td>
<td>4.63</td>
<td>4.84</td>
</tr>
<tr>
<td>BofA Merrill Lynch U.S. 3 Month Treasury Bill Index</td>
<td>0.33</td>
<td>0.05</td>
<td>0.03</td>
<td>0.07</td>
<td>0.11</td>
<td>0.10</td>
<td>0.13</td>
<td>0.21</td>
<td>2.06</td>
<td>5.00</td>
</tr>
</tbody>
</table>

Data is historical. Past performance is not a guarantee of future results. More recent returns may be higher or lower than those shown. Investment returns and principal value will fluctuate and you may have a gain or a loss when you sell your shares. All performance is shown net of fees. For the most recent month end performance information please contact Putnam Investments.
Consider the risks before investing:
The fund seeks capital preservation, but there can be no assurances that it will achieve this goal. The fund's returns will fluctuate with interest rates and market conditions. The fund is not insured or guaranteed by any governmental agency. Funds that invest in bonds are subject to certain risks including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed.
Mortgage-backed securities are subject to prepayment risk. The use of derivatives involves additional risks, such as the inability to terminate or sell derivative positions and the potential failure of the other party to the instrument to meet its obligations. The fund may be exposed to risks associated with the providers of any wrap contracts (synthetic GICs) covering the fund's assets, including credit risk and capacity risk.

Average Effective Duration
Average effective duration provides a measure of a fund's interest-rate sensitivity. In general, the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. The relationship among funds with different durations is straightforward: A fund with duration of 10 years is expected to be twice as volatile as a fund with a five-year duration. Duration also gives an indication of how a fund's net asset value (NAV) will change as interest rates change. A fund with a five-year duration would be expected to lose 5% of its NAV if interest rates rose by 1 percentage point, or gain 5% if interest rates fell by 1 percentage point.

Weighted Average Maturity
Weighted average maturity is a calculation of the average time that securities in a fixed-income fund will come due. Average maturity takes into account mortgage payments in mortgage-backed securities, adjustable coupons on bonds, and puts. Call provisions are not included.

Crediting Rate
The weighted average net interest rate of all of the fund's investments (including cash) as of March 31, 2017. This rate is quoted net of all fees, including investment management fees. The fund is a collective trust managed and distributed by Putnam Fiduciary Trust Company, a non-depository New Hampshire trust company. However, it is not FDIC insured; is not a deposit or other obligation of, and is not guaranteed by, Putnam Fiduciary Trust Company or any of its affiliates. The fund is not a mutual fund registered under the Investment Company Act of 1940, and its units are not registered under the Securities Act of 1933. The fund is only available for investment by eligible, qualified retirement plan trusts, as defined in the declaration of trust and participation agreement.

To request the offering document for the fund visit Putnam.com. The offering document includes investment objective, risks, charges, expenses and other information that you should read and consider carefully before investing.
### Lower Risk/Lower Potential Return

<table>
<thead>
<tr>
<th>Inception Date: 02/28/1991</th>
<th>Asset Classification: Stable Asset</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Performance</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Cumulative Total Return</strong></td>
<td>05/31/2017</td>
</tr>
<tr>
<td>Fund %</td>
<td>0.16 0.48 0.77 1.79</td>
</tr>
<tr>
<td><strong>Average Annualized Total Return</strong></td>
<td>03/31/2017</td>
</tr>
<tr>
<td>Fund %</td>
<td>1.76 1.74 1.77 2.80 4.48</td>
</tr>
</tbody>
</table>

**Gross Expense Ratio:** 0.42%

**Net Expense Ratio:** 0.42%

---

**The performance data quoted here represents past performance and past performance is not a guarantee of future results.** Investment return and principal value will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance information may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call the toll-free number listed in the Investment Advisor contact information listed above.

For more complete information, please contact your plan sponsor. A mutual fund prospectus, collective fund disclosure statement, or other applicable fund information can be obtained from your plan sponsor. You should carefully consider the fund’s investment objectives, risk, charges, and expenses before you invest. Information about these and other important subjects is in the fund’s prospectus, collective fund disclosure, or other applicable fund information, which you should read carefully before investing.
Baird Funds, Inc: Baird Aggregate Bond Fund; Institutional Class Shares

Investment Profile as of: 05/31/2017

Lower Risk/Lower Potential Return

<table>
<thead>
<tr>
<th>Conservative</th>
<th>Moderate</th>
<th>Aggressive</th>
</tr>
</thead>
</table>

| Total Assets (in millions): $11433 as of 05/31/2017 | Asset Classification: Core Bond Funds |
| NAV As of Latest Month End: $10.89 | Comparative Index: Lipper Core Bd Fd IX |
| Inception Date: 09/29/2000 | NASDAQ Symbol: BAGIX |

Fund Objective and Strategy: Baird Aggregate Bond

The Fund seeks an annual rate of total return, before Fund expenses, greater than the annual rate of total return of the Barclays Capital Aggregate Bond Index.

Investment Objective of this Asset Classification (source: Lipper):

Funds that invest at least 85% in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in non-benchmark sectors such as high-yield, global and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten years.

Performance

Cumulative Total Return 05/31/2017

<table>
<thead>
<tr>
<th>1 Month</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund %</td>
<td>0.86</td>
<td>1.74</td>
<td>2.79</td>
</tr>
<tr>
<td>Index %</td>
<td>0.76</td>
<td>1.55</td>
<td>2.68</td>
</tr>
</tbody>
</table>

Average Annualized Total Return 03/31/2017

<table>
<thead>
<tr>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund %</td>
<td>1.52</td>
<td>3.18</td>
<td>3.35</td>
<td>4.65</td>
</tr>
<tr>
<td>Index %</td>
<td>1.53</td>
<td>2.86</td>
<td>2.80</td>
<td>4.28</td>
</tr>
</tbody>
</table>

Calendar Year

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund %</td>
<td>3.52</td>
<td>0.55</td>
<td>6.89</td>
<td>-1.25</td>
<td>7.92</td>
<td>7.85</td>
</tr>
<tr>
<td>Index %</td>
<td>3.43</td>
<td>0.32</td>
<td>5.86</td>
<td>-1.64</td>
<td>6.48</td>
<td>7.04</td>
</tr>
</tbody>
</table>

Gross Expense Ratio: 0.30% (prospectus: 05/01/2017)  Portfolio Manager: Team Managed
Net Expense Ratio: 0.30% (prospectus: 05/01/2017)  Investment Advisor
Effective Avg. Maturity (years): 7.67 as of 03/31/2017
Duration (years): 6.00 as of 03/31/2017

Duration is a measure of a security’s price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

The performance data quoted here represents past performance and past performance is not a guarantee of future results. Investment return and principal value will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance information may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call the toll-free number listed in the Investment Advisor contact information listed above.

For more complete information, please contact your plan sponsor. A mutual fund prospectus, collective fund disclosure statement, or other applicable fund information can be obtained from your plan sponsor. You should carefully consider the fund’s investment objectives, risk, charges, and expenses before you invest. Information about these and other important subjects is in the fund’s prospectus, collective fund disclosure, or other applicable fund information, which you should read carefully before investing.

BAGIX_057071854 (170614001) 32

Data provided by Lipper
DFA Investment Dimensions Group Inc: DFA Inflation-Protected Securities Portfolio; Institutional Class Shares

Investment Profile as of: 05/31/2017

<table>
<thead>
<tr>
<th>Lower Risk/Lower Potential Return</th>
<th>Higher Risk/Higher Potential Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conservative</td>
<td>Moderate</td>
</tr>
</tbody>
</table>

**Total Assets (in millions):** $4087.2 as of 05/31/2017

**NAV As of Latest Month End:** $11.91

**Inception Date:** 09/18/2006

**Asset Classification:** Inflation Protected Bond Funds

**Comparative Index:** Lipper Inf Prot Bd Fd IX

**NASDAQ Symbol:** DIPSX

**Fund Objective and Strategy:** DFA Inflation-Protected Sec

The Fund seeks to provide inflation-protection and earn current income. The Fund will invest primarily in inflation-protected debt securities issued by the U.S. Treasury, but may also invest in inflation-protected debt securities issued by U.S. Government agencies and instrumentalities.

**Investment Objective of this Asset Classification (source: Lipper):**

Funds that invest primarily in inflation-indexed fixed income securities. Inflation-linked bonds are fixed income securities that are structured to provide protection against inflation.

**Performance**

**Cumulative Total Return 05/31/2017**

<table>
<thead>
<tr>
<th></th>
<th>1 Month</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund %</td>
<td>0.00</td>
<td>0.72</td>
<td>2.27</td>
<td>2.54</td>
</tr>
<tr>
<td>Index %</td>
<td>-0.04</td>
<td>0.35</td>
<td>1.66</td>
<td>2.54</td>
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**Average Annualized Total Return 03/31/2017**

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund %</td>
<td>1.17</td>
<td>2.10</td>
<td>0.94</td>
<td>4.44</td>
<td>4.41</td>
</tr>
<tr>
<td>Index %</td>
<td>1.88</td>
<td>1.36</td>
<td>0.56</td>
<td>3.67</td>
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**Calendar Year**

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</tr>
</thead>
<tbody>
<tr>
<td>Fund %</td>
<td>4.67</td>
<td>-1.22</td>
<td>3.37</td>
<td>-9.27</td>
<td>7.45</td>
<td>14.54</td>
<td>6.81</td>
</tr>
<tr>
<td>Index %</td>
<td>4.16</td>
<td>-1.77</td>
<td>2.14</td>
<td>-7.92</td>
<td>6.47</td>
<td>11.93</td>
<td>6.52</td>
</tr>
</tbody>
</table>

**Duration is a measure of a security’s price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations. Exchange Limits: This fund restricts short term trading activity. See the fund prospectus for details.**

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For more complete information, please contact your plan sponsor. A mutual fund prospectus, collective fund disclosure statement, or other applicable fund information can be obtained from your plan sponsor. You should carefully consider the fund’s investment objectives, risk, charges, and expenses before you invest. Information about these and other important subjects is in the fund’s prospectus, collective fund disclosure, or other applicable fund information, which you should read carefully before investing.
MFS Series Trust X: MFS Emerging Markets Debt Fund; Class R6 Shares

Investment Profile as of 05/31/2017

<table>
<thead>
<tr>
<th>Lower Risk/Lower Potential Return</th>
<th>Higher Risk/Higher Potential Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conservative</td>
<td>Moderate</td>
</tr>
<tr>
<td>Aggressive</td>
<td></td>
</tr>
</tbody>
</table>

Total Assets (in millions): $851.7 as of 05/31/2017
NAV As of Latest Month End: $14.99
Inception Date: 05/01/2006

Fund Objective and Strategy: MFS Emerging Debt
The Fund seeks to invest, under normal market conditions, at least 65% of its total assets in fixed income securities of government related, supranational and corporate issuers located in emerging market countries.

Investment Objective of this Asset Classification (source: Lipper):
Fund seeks either current income or total return by investing primarily in emerging market debt securities, where "emerging market" is defined by a country’s GNP per capita or other economic measures.

Asset Allocation: as of 03/31/2017

- Cash: 15.44%
- Equities: 84.68%
- Fixed Income: -0.19%
- Other: 0.07%

Sector Analysis: as of 03/31/2017

- US/Canada: 94.65%
- Latin America: 2.83%
- Other: 2.37%
- Asia: 0.26%

Performance
Cumulative Total Return 05/31/2017

<table>
<thead>
<tr>
<th>Fund %</th>
<th>1 Month</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.64</td>
<td>2.68</td>
<td>5.95</td>
<td>9.30</td>
</tr>
</tbody>
</table>

Average Annualized Total Return 03/31/2017

<table>
<thead>
<tr>
<th>Fund %</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.82</td>
<td>4.81</td>
<td>4.61</td>
<td>6.57</td>
<td>10.05</td>
</tr>
</tbody>
</table>

Calendar Year

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9.65</td>
<td>-0.39</td>
<td>4.73</td>
<td>-6.12</td>
<td>19.19</td>
<td>6.00</td>
<td>11.29</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.25</td>
<td>-3.01</td>
<td>1.40</td>
<td>-5.26</td>
<td>19.29</td>
<td>2.19</td>
<td>13.35</td>
</tr>
</tbody>
</table>

Gross Expense Ratio: 0.74% (prospectus: 11/28/2016)
Net Expense Ratio: 0.74% (prospectus: 11/28/2016)
Nominal Avg. Maturity (years): 9.90 as of 03/31/2017
Duration (years): 5.93 as of 03/31/2017

Portfolio Manager: Ryan/Brown
Tenure: 2006/2008

Investment Advisor
MFS Investment Management
111 Huntington Avenue
Boston, MA 02199
617-954-5000 / 800-225-2606

Duration is a measure of a security’s price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations. International investing involves special risks such as currency fluctuations, political uncertainty, and increased volatility of foreign securities. Exchange Limits: This fund restricts short term trading activity. See the fund prospectus for details.

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MEDHX_552746364 (170614001)
American Balanced Fund; Class R6 Shares

Investment Profile as of: 05/31/2017

<table>
<thead>
<tr>
<th>Lower Risk/Lower Potential Return</th>
<th>Higher Risk/Higher Potential Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conservative</td>
<td>Moderate</td>
</tr>
</tbody>
</table>

Total Assets (in millions): $14295 as of 05/31/2017
NAV As of Latest Month End: $26.39
Inception Date: 05/01/2009

Fund Objective and Strategy: American Balanced R6
The Fund seeks to provide conservation of capital, current income, and long-term growth of both capital and income. The Fund invests in a broad range of securities, including common stocks and investment-grade bonds. The Fund also invests in securities issued and guaranteed by the U.S. government.

Investment Objective of this Asset Classification (source: Lipper):
Funds that, by portfolio practice, maintain a mix of between 60%-80% equity securities, with the remainder invested in bonds, cash, and cash equivalents.

<table>
<thead>
<tr>
<th>Asset Allocation: as of 03/31/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Technology</th>
<th>Health Care</th>
<th>Consumer Services</th>
<th>Financials</th>
<th>Industrials</th>
<th>Basic Materials</th>
<th>Oil &amp; Gas</th>
<th>Telecommunication</th>
<th>Consumer Goods</th>
<th>Utilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.41%</td>
<td>10.18%</td>
<td>9.49%</td>
<td>6.56%</td>
<td>6.53%</td>
<td>6.03%</td>
<td>4.13%</td>
<td>2.74%</td>
<td>0.52%</td>
<td>0.41%</td>
</tr>
</tbody>
</table>

Exchange Limits: This fund restricts short term trading activity. See the fund prospectus for details.

<table>
<thead>
<tr>
<th>Sector Analysis: as of 03/31/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
</tr>
<tr>
<td>------------</td>
</tr>
<tr>
<td>12.41%</td>
</tr>
</tbody>
</table>

Amounts shown above that are less than 0% or greater than 100% are due to the fund’s use of leverage or short selling strategy. For funds that hold both Equities and Fixed Income, the Sector Analysis graph only reflects the Equities portion of the portfolio.

Performance
Cumulative Total Return 05/31/2017

<table>
<thead>
<tr>
<th>Fund %</th>
<th>1 Month</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.42</td>
<td>2.71</td>
<td>6.85</td>
<td>12.31</td>
<td></td>
</tr>
<tr>
<td>1.32</td>
<td>3.09</td>
<td>7.79</td>
<td>12.95</td>
<td></td>
</tr>
</tbody>
</table>

Average Annualized Total Return 03/31/2017

<table>
<thead>
<tr>
<th>Fund %</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.58</td>
<td>7.61</td>
<td>10.23</td>
<td>7.15</td>
<td>10.77</td>
<td></td>
</tr>
<tr>
<td>12.39</td>
<td>5.71</td>
<td>8.55</td>
<td>5.60</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Calendar Year

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>8.90</td>
<td>13.39</td>
<td>4.16</td>
<td>14.57</td>
<td>22.12</td>
<td>9.22</td>
<td>2.03</td>
<td>8.90</td>
</tr>
<tr>
<td>7.54</td>
<td>12.55</td>
<td>-0.54</td>
<td>13.67</td>
<td>20.33</td>
<td>7.04</td>
<td>-0.54</td>
<td>7.54</td>
</tr>
</tbody>
</table>

Gross Expense Ratio: 0.29% (prospectus: 04/07/2017)
Net Expense Ratio: 0.29% (prospectus: 04/07/2017)
Effective Avg. Maturity (years): 8.00 as of 03/31/2017
Duration (years): 6.00 as of 03/31/2017

Top 10 Holdings: 03/31/2017

Microsoft Corp Ord 4.16%
Home Depot Inc Ord 2.75%
Comcast Corp Ord 2.61%
Amazon.Com Inc Ord 1.98%
Berkshire Hathaway Inc Ord 1.95%
Philip Morris International Inc Ord 1.87%
Unitedhealth Group Inc Ord 1.85%
Broadcom Ltd Ord 1.65%
E I Du Pont De Nemours And Co Ord 1.37%
Boeing Co Ord 1.37%

Performance information for the R-6 Shares, which were first offered on May 1, 2009, are based on the historical performance of the Fund’s A Shares from inception through April 30, 2009, recalculated to reflect the difference in expense applicable to the R-6 Shares. Duration is a measure of a security’s price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations. Exchange Limits: This fund restricts short term trading activity. See the fund prospectus for details.

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FMI Funds, Inc: FMI Large Cap Fund; Investor Class Share

Fund Objective and Strategy: FMI Large Cap Fund
The Fund seeks long-term capital appreciation. The Fund invests in a limited number of large capitalization (i.e., more than $4 billion market capitalization) value stocks. We look for stocks of good businesses that are selling at value prices in an effort to achieve above average performance with below average risk.

Investment Objective of this Asset Classification (source: Lipper):
Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper’s USDE large-cap floor. Large-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Asset Allocation: as of 03/31/2017

Sector Analysis: as of 03/31/2017

Top 10 Holdings: 03/31/2017
Comcast Corp Ord 4.98%
Berkshire Hathaway Inc Ord 4.89%
Unitedhealth Group Inc Ord 4.28%
Honeywell International Inc Ord 4.25%
Accenture Plc Ord 3.82%
Dollar General Corp Ord 3.81%
Jpmorgan Chase & Co Ord 3.78%
Amerisourcebergen Corp Ord 3.72%
Ebay Inc Ord 3.68%

Amounts shown above that are less than 0% or greater than 100% are due to the fund’s use of leverage or short selling strategy.
For funds that hold both Equities and Fixed Income, the Sector Analysis graph only reflects the Equities portion of the portfolio.

Calendar Year

Gross Expense Ratio: 0.84% (prospectus: 01/31/2017)
Net Expense Ratio: 0.84% (prospectus: 01/31/2017)
Portfolio Manager: Team Managed

Investment Advisor
Fiduciary Management Inc
100 East Wisconsin Avenue
Suite 2200
Milwaukee, WI 53202
414-226-4555 / 800-811-5311

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Growth Fund of America; Class R6 Shares

Investment Profile as of: 05/31/2017

Lower Risk/Lower Potential Return

<table>
<thead>
<tr>
<th>Conservative</th>
<th>Moderate</th>
<th>Aggressive</th>
</tr>
</thead>
</table>

Total Assets (in millions): $20699.6 as of 05/31/2017
NAV As of Latest Month End: $47.38
Inception Date: 05/01/2009

Asset Classification: Large-Cap Growth Funds
Comparative Index: Lipper Lg-Cap Growth IX
NASDAQ Symbol: RGAGX

Fund Objective and Strategy: Growth Fund of America
The Fund seeks to provide growth of capital. The Fund invests primarily in common stocks in companies that appear to offer superior opportunities for growth of capital. The Fund seeks to invest in attractively valued companies that, in the Adviser’s opinion, represent good, long-term investment opportunities.

Investment Objective of this Asset Classification (source: Lipper):
Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper’s USDE large-cap floor. Large-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and a three-year sales-per-share growth value, compared to the S&P 500 Index.

Asset Allocation: as of 03/31/2017

- Cash: 0.35%
- Equities: 93.48%
- Fixed Income: 5.97%
- Other: 0.20%

Sector Analysis: as of 03/31/2017

- Consumer Services: 24.73%
- Telecommunications: 9.26%
- Non Classified: 0.19%
- Financials: 0.76%
- Industrials: 6.65%
- Consumer Goods: 6.64%
- Technology: 11.69%
- Health Care: 10.55%
- Basic Materials: 9.26%
- Energy: 2.39%
- Oil & Gas: 0.76%
- Non Classified: 0.19%

Amounts shown above that are less than 0% or greater than 100% are due to the fund’s use of leverage or short selling strategy. For funds that hold both Equities and Fixed Income, the Sector Analysis graph only reflects the Equities portion of the portfolio.

Performance

Cumulative Total Return 05/31/2017

<table>
<thead>
<tr>
<th>1 Month</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund %</td>
<td>2.11</td>
<td>5.24</td>
<td>12.68</td>
</tr>
<tr>
<td>Index %</td>
<td>3.45</td>
<td>8.01</td>
<td>17.37</td>
</tr>
</tbody>
</table>

Average Annualized Total Return 03/31/2017

<table>
<thead>
<tr>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund %</td>
<td>20.70</td>
<td>10.54</td>
<td>14.08</td>
</tr>
<tr>
<td>Index %</td>
<td>15.77</td>
<td>8.95</td>
<td>11.60</td>
</tr>
</tbody>
</table>

Calendar Year

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund %</td>
<td>8.82</td>
<td>5.70</td>
<td>9.63</td>
<td>34.29</td>
<td>20.98</td>
<td>-4.53</td>
</tr>
<tr>
<td>Index %</td>
<td>0.54</td>
<td>5.61</td>
<td>10.34</td>
<td>35.41</td>
<td>15.92</td>
<td>-2.90</td>
</tr>
</tbody>
</table>

Gross Expense Ratio: 0.33% (prospectus: 04/07/2017)
Net Expense Ratio: 0.33% (prospectus: 04/07/2017)
Portfolio Manager: Team Managed

Top 10 Holdings: 03/31/2017

- Amazon.Com Inc Ord 6.64%
- Broadcom Ltd Ord 3.16%
- Netflix Inc Ord 2.35%
- Microsoft Corp Ord 2.32%
- Unitedhealth Group Inc Ord 2.22%
- Home Depot Inc Ord 2.13%
- Alphabet Inc Ord 1 2.02%
- Facebook Inc Ord 2.01%
- Alphabet Inc Ord 2 1.53%
- American International Group Inc Ord 1.49%

Investment Advisor
American Funds
333 South Hope Street
52nd Floor
Los Angeles, CA 90071-1406
213-486-9200 / 800-421-4225

Performance information for the Class R-6 Shares, which were first offered on 5/1/2009, are based on the historical performance of the Fund’s Class A Shares from inception through 4/30/2009, recalculated to reflect the difference in expenses applicable to the Class R-6 Shares. Exchange Limits: This fund restricts short term trading activity. See the fund prospectus for details.

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Data provided by Lipper

RGAGX_399874817 (170614001) 37
Vanguard Index Funds: Vanguard Total Stock Market Index Fund; Admiral Class Shares

Investment Profile as of: 05/31/2017

Lower Risk/Lower Potential Return

<table>
<thead>
<tr>
<th>Conservative</th>
<th>Moderate</th>
<th>Aggressive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets (in millions): $168092.9 as of 05/31/2017</td>
<td>NAV As of Latest Month End: $60.29</td>
<td>Inception Date: 11/13/2000</td>
</tr>
</tbody>
</table>

Fund Objective and Strategy: Vanguard Total Stk Index

The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The Fund employs a "passive management" approach designed to track the performance of the CRSP US Total Market Index.

Investment Objective of this Asset Classification (source: Lipper):

Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap core funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SuperComposite 1500 Index.

Asset Allocation: as of 03/31/2017

- Cash: 1.00%
- Equities: 98.96%
- Fixed Income: 0.03%
- Other: 0.01%

Sector Analysis: as of 03/31/2017

- Financials: 20.09%
- Technology: 17.12%
- Consumer Services: 12.99%
- Industrials: 12.73%
- Healthcare: 12.43%
- Consumer Goods: 9.62%
- Oil & Gas: 6.06%
- Utilities: 3.13%
- Basic Materials: 2.61%
- Telecommunications: 2.14%

Top 10 Holdings: 03/31/2017

1. Apple Inc Ord 2.89%
2. Microsoft Corp Ord 1.95%
3. Amazon.Com Inc Ord 1.45%
4. Exxon Mobil Corp Ord 1.38%
5. Johnson & Johnson Ord 1.37%
6. Facebook Inc Ord 1.35%
7. Jpmorgan Chase & Co Ord 1.27%
8. Berkshire Hathaway Inc Ord 1.25%
9. General Electric Co Ord 1.06%
10. AT&T Inc Ord 1.03%

Performance

Cumulative Total Return 05/31/2017

<table>
<thead>
<tr>
<th>Fund %</th>
<th>1 Month</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund %</td>
<td>1.02</td>
<td>2.16</td>
<td>7.99</td>
<td>17.67</td>
</tr>
<tr>
<td>Index %</td>
<td>0.73</td>
<td>2.10</td>
<td>7.61</td>
<td>16.40</td>
</tr>
</tbody>
</table>

Average Annualized Total Return 03/31/2017

<table>
<thead>
<tr>
<th>Fund %</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund %</td>
<td>18.07</td>
<td>9.69</td>
<td>13.14</td>
<td>7.69</td>
<td>6.13</td>
</tr>
<tr>
<td>Index %</td>
<td>17.36</td>
<td>8.14</td>
<td>11.94</td>
<td>6.70</td>
<td></td>
</tr>
</tbody>
</table>

Calendar Year

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund %</td>
<td>12.66</td>
<td>0.39</td>
<td>12.56</td>
<td>33.52</td>
<td>16.38</td>
<td>1.08</td>
<td>17.26</td>
</tr>
<tr>
<td>Index %</td>
<td>12.27</td>
<td>-1.47</td>
<td>10.06</td>
<td>32.58</td>
<td>16.15</td>
<td>-2.81</td>
<td>16.63</td>
</tr>
</tbody>
</table>

Gross Expense Ratio: 0.04% (prospectus: 04/27/2017)

Net Expense Ratio: 0.04% (prospectus: 04/27/2017)

Portfolio Manager: O’Reilly/Nejman

Tenure: 2016/2016

Investment Advisor

Vanguard Group Inc
100 Vanguard Boulevard
Malvern, PA 19355
610-669-1000 / 800-662-7447

Exchange Limits: This fund restricts short term trading activity. See the fund prospectus for details.

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For more complete information, including charges and expenses, please contact your plan sponsor. A mutual fund prospectus, collective fund disclosure statement, or other applicable fund information can be obtained from your plan sponsor. You should carefully consider the fund’s investment objectives, risk, charges, and expenses before investing. Information about these and other important subjects is in the fund’s prospectus, collective fund disclosure, or other applicable fund information, which you should read carefully before investing.
T Rowe Price Institutional Equity Funds, Inc: T Rowe Price Institutional Small-Cap Stock Fund

Investment Profile as of: 05/31/2017

Lower Risk/Lower Potential Return

<table>
<thead>
<tr>
<th>Conservative</th>
<th>Moderate</th>
<th>Asset Classification: Small-Cap Stock</th>
<th>Higher Risk/Higher Potential Return</th>
<th>Aggressive</th>
</tr>
</thead>
</table>

Total Assets (in millions): $3712.8 as of 05/31/2017
NAV As of Latest Month End: $22.66
Inception Date: 03/31/2000

Fund Objective and Strategy: TRP Small Cap Stock
The Fund seeks to provide long-term capital growth by investing primarily in stocks of small companies. Small companies are defined as those falling in the range of companies in the Russell 2000 Index.

Investment Objective of this Asset Classification (source: Lipper):
Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper’s USDE small-cap ceiling. Small-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Asset Allocation: as of 03/31/2017

- Cash: 2.02%
- Equities: 95.87%
- Fixed Income: 1.41%
- Other: 0.70%

Sector Analysis: as of 03/31/2017

- Consumer Goods: 18.83%
- Industrials: 11.96%
- Health Care: 10.96%
- Financials: 6.16%
- Utilities: 4.35%
- Consumer Services: 3.60%
- Oil & Gas: 2.08%
- Basic Materials: 0.05%
- Technology: 0.00%

Top 10 Holdings: 03/31/2017
- Ss&C Technologies Holdings Inc Ord 1.17%
- One Gas Inc Ord 1.06%
- Pinnacle Foods Inc Ord 1.05%
- John Bean Technologies Corp Ord 1.04%
- Teledyne Technologies Inc Ord 0.99%
- Proofpoint Inc Ord 0.95%
- Brinks Co Ord 0.92%
- Bankunited Inc Ord 0.91%
- Western Alliance Bancorp Ord 0.90%
- Burlington Stores Inc Ord 0.83%

Small capitalization stocks may be less liquid and more volatile than larger capitalization stocks.

Cumulative Total Return 05/31/2017

- Fund %: -1.52 -0.26 3.52 18.89
- Index %: -1.70 -0.74 1.40 18.69

Average Annualized Total Return 03/31/2017

- Fund %: 23.50 7.93 13.32 9.70 9.97
- Index %: 23.30 7.23 11.97 7.38

Calendar Year

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund %</td>
<td>19.00</td>
<td>-3.07</td>
<td>7.42</td>
<td>39.56</td>
<td>18.68</td>
<td>0.22</td>
</tr>
<tr>
<td>Index %</td>
<td>22.54</td>
<td>-4.23</td>
<td>4.09</td>
<td>36.13</td>
<td>15.94</td>
<td>-3.81</td>
</tr>
</tbody>
</table>

Gross Expense Ratio: 0.67% (prospectus: 05/01/2017)
Net Expense Ratio: 0.67% (prospectus: 05/01/2017)
Portfolio Manager: Francisco M. Alonso
Tenure: 2016

Conservative Moderate

Investment Advisor
T. Rowe Price Associates Inc
100 East Pratt Street
Baltimore, MD 21202
800-638-5660

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Data provided by Lipper
EuroPacific Growth Fund; Class R6 Shares

Investment Profile as of: 05/31/2017

Lower Risk/Lower Potential Return

<table>
<thead>
<tr>
<th>Conservative</th>
<th>Moderate</th>
<th>Aggressive</th>
</tr>
</thead>
</table>

Total Assets (in millions): $55,560.5
NAV As of Latest Month End: $52.54
Inception Date: 05/01/2009

Fund Objective and Strategy: American Funds Euro Pac

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund Invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

Investment Objective of this Asset Classification (source: Lipper):

Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper’s international large-cap floor. International large-cap growth funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to their large-cap-specific subset of the S&P/Citigroup World ex-U.S. BMI.

Asset Allocation: as of 03/31/2017

[Graph showing asset allocation]

Sector Analysis: as of 03/31/2017

[Graph showing sector analysis]

Performance

Cumulative Total Return 05/31/2017

<table>
<thead>
<tr>
<th>Fund %</th>
<th>Index %</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.38</td>
<td>4.00</td>
</tr>
<tr>
<td>10.40</td>
<td>10.95</td>
</tr>
<tr>
<td>16.65</td>
<td>16.51</td>
</tr>
<tr>
<td>18.59</td>
<td>16.07</td>
</tr>
</tbody>
</table>

Average Annualized Total Return 03/31/2017

<table>
<thead>
<tr>
<th>Fund %</th>
<th>Index %</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.10</td>
<td>9.99</td>
</tr>
<tr>
<td>2.17</td>
<td>0.88</td>
</tr>
<tr>
<td>6.64</td>
<td>5.08</td>
</tr>
<tr>
<td>3.52</td>
<td>1.92</td>
</tr>
<tr>
<td>10.77</td>
<td></td>
</tr>
</tbody>
</table>

Calendar Year

<table>
<thead>
<tr>
<th>Fund %</th>
<th>Index %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.01</td>
<td>-0.70</td>
</tr>
<tr>
<td>-0.48</td>
<td>-1.59</td>
</tr>
<tr>
<td>-2.29</td>
<td>-3.80</td>
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<tr>
<td>20.58</td>
<td>18.45</td>
</tr>
<tr>
<td>19.64</td>
<td>19.95</td>
</tr>
<tr>
<td>-13.31</td>
<td>-11.93</td>
</tr>
<tr>
<td>9.76</td>
<td>13.22</td>
</tr>
</tbody>
</table>

Gross Expense Ratio: 0.50% (prospectus: 06/01/2017)
Net Expense Ratio: 0.50% (prospectus: 06/01/2017)
Portfolio Manager: Team Managed
Investment Advisor: American Funds

Top 10 Holdings: 03/31/2017

Japan 14.03%
United Kingdom 11.35%
United States 8.51%
India 8.51%
Hong Kong 5.99%
Netherlands 5.72%
China 5.65%
Korea 4.96%
Canada 4.56%
France 4.34%

Performance information for the R-6 Shares, which were first offered on May 1, 2009, are based on the historical performance of the Fund’s A Shares from inception through April 30, 2009, recalculated to reflect the difference in expenses applicable to the R-6 Shares. International investing involves special risks such as currency fluctuations, political uncertainty, and increased volatility of foreign securities. Exchange Limits: This fund restricts short term trading activity. See the fund prospectus for details.

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Morgan Stanley Institutional Fund, Inc: Frontier Markets Portfolio; Class I Shares

Investment Profile as of: 05/31/2017

Lower Risk/Lower Potential Return

Conservative Moderate Aggressive

Total Assets (in millions): $586.4 as of 05/31/2017
NAV As of Latest Month End: $19.72
Inception Date: 08/27/2008

Fund Objective and Strategy: Morgan Stanley Frontier
The Fund seeks long-term capital appreciation. The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets in equity securities of companies operating in frontier emerging market countries.

Investment Objective of this Asset Classification (source: Lipper):
Funds that seek long-term capital appreciation by investing at least 65% of total assets in emerging market equity securities, where "emerging market" is defined by a country’s GNP per capita or other economic measures.

Asset Allocation: as of 04/30/2017

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>-1.54%</td>
</tr>
<tr>
<td>Equities</td>
<td>100.56%</td>
</tr>
<tr>
<td>Other</td>
<td>0.98%</td>
</tr>
</tbody>
</table>

Sector Analysis: as of 04/30/2017

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financials</td>
<td>45.68%</td>
</tr>
<tr>
<td>Health Care</td>
<td>12.10%</td>
</tr>
<tr>
<td>Consumer Goods</td>
<td>9.95%</td>
</tr>
<tr>
<td>Utilities</td>
<td>8.67%</td>
</tr>
<tr>
<td>Industrials</td>
<td>8.50%</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>5.36%</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>3.57%</td>
</tr>
<tr>
<td>Technology</td>
<td>3.42%</td>
</tr>
<tr>
<td>Consumer Services</td>
<td>1.89%</td>
</tr>
<tr>
<td>Non Classified</td>
<td>1.43%</td>
</tr>
</tbody>
</table>

Top 10 Holdings: 04/30/2017

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>19.56%</td>
</tr>
<tr>
<td>Pakistan</td>
<td>17.94%</td>
</tr>
<tr>
<td>Kuwait</td>
<td>11.23%</td>
</tr>
<tr>
<td>Vietnam</td>
<td>6.64%</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>5.87%</td>
</tr>
<tr>
<td>United Arab Emirates</td>
<td>5.53%</td>
</tr>
<tr>
<td>Romania</td>
<td>5.12%</td>
</tr>
<tr>
<td>Egypt</td>
<td>3.91%</td>
</tr>
<tr>
<td>Morocco</td>
<td>3.88%</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>2.97%</td>
</tr>
</tbody>
</table>

Performance

Cumulative Total Return 05/31/2017

<table>
<thead>
<tr>
<th>Period</th>
<th>Fund %</th>
<th>Index %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Month</td>
<td>3.52%</td>
<td>2.38%</td>
</tr>
<tr>
<td>3 Month</td>
<td>7.64%</td>
<td>7.99%</td>
</tr>
<tr>
<td>YTD</td>
<td>13.40%</td>
<td>17.66%</td>
</tr>
<tr>
<td>1 Year</td>
<td>17.32%</td>
<td>26.85%</td>
</tr>
</tbody>
</table>

Average Annualized Total Return 03/31/2017

<table>
<thead>
<tr>
<th>Period</th>
<th>Fund %</th>
<th>Index %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>13.77%</td>
<td>19.33%</td>
</tr>
<tr>
<td>3 Year</td>
<td>-1.43%</td>
<td>1.77%</td>
</tr>
<tr>
<td>5 Year</td>
<td>8.47%</td>
<td>1.67%</td>
</tr>
<tr>
<td>10 Year</td>
<td>NA</td>
<td>2.50%</td>
</tr>
<tr>
<td>Since Inception</td>
<td>1.01%</td>
<td>NA</td>
</tr>
</tbody>
</table>

Calendar Year

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund %</th>
<th>Index %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3.83%</td>
<td>12.10%</td>
</tr>
<tr>
<td>2015</td>
<td>-10.58%</td>
<td>-14.50%</td>
</tr>
<tr>
<td>2014</td>
<td>2.66%</td>
<td>-2.66%</td>
</tr>
<tr>
<td>2013</td>
<td>32.95%</td>
<td>-1.29%</td>
</tr>
<tr>
<td>2012</td>
<td>22.28%</td>
<td>20.11%</td>
</tr>
<tr>
<td>2011</td>
<td>-23.20%</td>
<td>-18.37%</td>
</tr>
<tr>
<td>2010</td>
<td>27.32%</td>
<td>20.14%</td>
</tr>
</tbody>
</table>

Gross Expense Ratio: 1.69% (prospectus: 05/01/2017)
Net Expense Ratio: 1.69% (prospectus: 05/01/2017)
Redemption Fee: 2.00% (if redeemed within: 30 days)

Portfolio Manager: Drinkall/Horvilleur
Tenure: 2008/2015

Investment Advisor
Morgan Stanley Investment Management Inc
522 Fifth Avenue
New York, NY 10036
212-703-4000 / 800-548-7786

International investing involves special risks such as currency fluctuations, political uncertainty, and increased volatility of foreign securities.

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Oppenheimer Developing Markets Fund; Class I Shares

Investment Profile as of: 05/31/2017

<table>
<thead>
<tr>
<th>Lower Risk/Lower Potential Return</th>
<th>Higher Risk/Higher Potential Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conservative</td>
<td>Moderate</td>
</tr>
<tr>
<td>Aggressive</td>
<td></td>
</tr>
</tbody>
</table>

Total Assets (in millions): $10283 as of 05/31/2017
NAV As of Latest Month End: $37.54
Inception Date: 12/29/2011

Fund Objective and Strategy: Oppenheimer Develop Mkts
The Fund seeks aggressive capital appreciation by investing in common stocks of issuers in emerging and developing markets throughout the world. The Fund will invest at least 80% of its total assets in equity securities of companies with high growth potential in at least three developing markets.

Investment Objective of this Asset Classification (source: Lipper):
Funds that seek long-term capital appreciation by investing at least 65% of total assets in emerging market equity securities, where “emerging market” is defined by a country’s GNP per capita or other economic measures.

Asset Allocation: as of 02/28/2017

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>0.93%</td>
</tr>
<tr>
<td>Equities</td>
<td>93.84%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>2.05%</td>
</tr>
<tr>
<td>Other</td>
<td>3.18%</td>
</tr>
</tbody>
</table>

Sector Analysis: as of 02/28/2017

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>24.73%</td>
</tr>
<tr>
<td>Equities</td>
<td>23.05%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>17.13%</td>
</tr>
<tr>
<td>Other</td>
<td>10.61%</td>
</tr>
<tr>
<td>Consumer Services</td>
<td>7.25%</td>
</tr>
<tr>
<td>Financials</td>
<td>5.09%</td>
</tr>
<tr>
<td>Technology</td>
<td>3.26%</td>
</tr>
<tr>
<td>Basic Materials</td>
<td>2.01%</td>
</tr>
<tr>
<td>Consumer Goods</td>
<td>0.72%</td>
</tr>
<tr>
<td>Industrials</td>
<td>1.48%</td>
</tr>
<tr>
<td>Health Care</td>
<td>1.27%</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>0.66%</td>
</tr>
<tr>
<td>Basic Materials</td>
<td>0.27%</td>
</tr>
<tr>
<td>Non Classified</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Performance
Cumulative Total Return 05/31/2017

<table>
<thead>
<tr>
<th>Period</th>
<th>Fund %</th>
<th>Index %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Month</td>
<td>2.85%</td>
<td>2.38%</td>
</tr>
<tr>
<td>3 Month</td>
<td>9.99%</td>
<td>7.99%</td>
</tr>
<tr>
<td>YTD</td>
<td>17.46%</td>
<td>17.66%</td>
</tr>
<tr>
<td>1 Year</td>
<td>23.53%</td>
<td>26.85%</td>
</tr>
</tbody>
</table>

Average Annualized Total Return 03/31/2017

<table>
<thead>
<tr>
<th>Period</th>
<th>Fund %</th>
<th>Index %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>15.68%</td>
<td>19.33%</td>
</tr>
<tr>
<td>3 Year</td>
<td>0.04%</td>
<td>1.77%</td>
</tr>
<tr>
<td>5 Year</td>
<td>2.51%</td>
<td>1.67%</td>
</tr>
<tr>
<td>10 Year</td>
<td>NA</td>
<td>2.50%</td>
</tr>
<tr>
<td>Since Inception</td>
<td>5.19%</td>
<td>5.19%</td>
</tr>
</tbody>
</table>

Calendar Year

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund %</th>
<th>Index %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>7.38%</td>
<td>12.10%</td>
</tr>
<tr>
<td>2015</td>
<td>-13.67%</td>
<td>-14.50%</td>
</tr>
<tr>
<td>2014</td>
<td>-4.39%</td>
<td>-2.66%</td>
</tr>
<tr>
<td>2013</td>
<td>8.85%</td>
<td>-1.29%</td>
</tr>
<tr>
<td>2012</td>
<td>21.43%</td>
<td>20.11%</td>
</tr>
<tr>
<td>2011</td>
<td>NA</td>
<td>-18.37%</td>
</tr>
<tr>
<td>2010</td>
<td>NA</td>
<td>20.14%</td>
</tr>
</tbody>
</table>

Top 10 Holdings: 02/28/2017

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>20.64%</td>
</tr>
<tr>
<td>India</td>
<td>14.53%</td>
</tr>
<tr>
<td>Russian Federation</td>
<td>9.13%</td>
</tr>
<tr>
<td>Brazil</td>
<td>7.15%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>5.23%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>4.89%</td>
</tr>
<tr>
<td>Mexico</td>
<td>4.22%</td>
</tr>
<tr>
<td>Unidentified</td>
<td>3.82%</td>
</tr>
<tr>
<td>Philippines</td>
<td>3.39%</td>
</tr>
<tr>
<td>France</td>
<td>3.34%</td>
</tr>
</tbody>
</table>

Gross Expense Ratio: 0.88% (prospectus: 10/28/2016)
Net Expense Ratio: 0.88% (prospectus: 10/28/2016)
Portfolio Manager: Leverenz/Lech
 Tenure: 2011/2015

Investment Advisor
OppenheimerFunds Inc
Two World Financial Center
225 Liberty Street, 11th Floor
New York, NY 10281-1008
212-323-0200 / 800-225-5677

International investing involves special risks such as currency fluctuations, political uncertainty, and increased volatility of foreign securities.

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PIMCO Funds: PIMCO CommoditiesPLUS Strategy Fund; Institutional Class Shares

Lower Risk/Lower Potential Return
Fund Objective and Strategy: PIMCO Commodity Plus
The Fund seeks total return which exceeds that of its benchmark. The Fund seeks to achieve its investment objective by investing under normal circumstances in commodity-linked derivative instruments backed by an actively managed, low volatility portfolio of fixed income instruments.

Investment Profile as of: 05/31/2017

Total Assets (in millions): $2271.2 as of 05/31/2017
NAV As of Latest Month End: $6.00
Inception Date: 05/28/2010

Asset Classification: Commodities General Funds
Comparative Index: Lipper Cmdty Gen Fd IX
NASDAQ Symbol: PCLIX

Higher Risk/Higher Potential Return

Investment Objective of this Asset Classification (source: Lipper):
Funds that invest primarily in a diversified basket of commodity-linked derivative instruments or physicals.

Asset Allocation: as of 12/31/2016

<table>
<thead>
<tr>
<th>Cash</th>
<th>Fixed Income</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.20%</td>
<td>65.83%</td>
<td>23.97%</td>
</tr>
</tbody>
</table>

Performance
Cumulative Total Return 05/31/2017

<table>
<thead>
<tr>
<th></th>
<th>1 Month</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund %</td>
<td>-1.64</td>
<td>-7.61</td>
<td>-6.46</td>
<td>0.57</td>
</tr>
<tr>
<td>Index %</td>
<td>-1.65</td>
<td>-6.31</td>
<td>-5.42</td>
<td>-2.47</td>
</tr>
</tbody>
</table>

Average Annualized Total Return 03/31/2017

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund %</td>
<td>17.05</td>
<td>-15.64</td>
<td>-9.41</td>
<td>NA</td>
<td>-2.89</td>
</tr>
<tr>
<td>Index %</td>
<td>8.67</td>
<td>-11.94</td>
<td>-8.97</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

Calendar Year

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Index %</td>
<td>12.16</td>
<td>-21.82</td>
<td>-16.00</td>
<td>-3.38</td>
<td>-1.43</td>
<td>-6.90</td>
<td>NA</td>
</tr>
</tbody>
</table>

Gross Expense Ratio: 0.96% (prospectus: 10/03/2016)
Net Expense Ratio: 0.77% (prospectus: 10/03/2016)
Portfolio Manager: Johnson/Sharenow
Tenure: 2010/2015
Investment Advisor
PIMCO
840 Newport Center Drive
Suite 100
Newport Beach, CA 92660
949-720-6000 / 888-877-4626

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### Investment Overview - Target Retirement Funds

**Wm. K. Walthers, Inc. Employees' Profit Sharing Retirement Plan**

As of May 31, 2017

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Fund Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>BALANCED</td>
<td>BALANCED</td>
</tr>
<tr>
<td></td>
<td>BALANCED</td>
</tr>
<tr>
<td></td>
<td>BALANCED</td>
</tr>
<tr>
<td></td>
<td>MULTI-CAP</td>
</tr>
</tbody>
</table>

**Identifiers:**
- TR Price Retirement 2020
- TR Price Retirement 2030
- TR Price Retirement 2040
- TR Price Retirement 2050
- TR Price Retirement 2060
ALL ABOUT TARGET RETIREMENT FUNDS

If you lack the time or inclination to develop and monitor your own mix of mutual funds, you may consider a simple option, target retirement funds. A target retirement fund is a single investment that considers the number of years you will be investing until retirement and automatically reduces your investment in stocks as you near retirement.

Most target retirement funds include the targeted retirement year in their name which makes it easy to select the fund closest to your projected retirement year.

With a target retirement fund, you’ll invest in one professionally managed, fully-diversified fund that may be most suited for your financial goals, tolerance for risk and time horizon.

Key Features

A Diversified Mix of Mutual Funds
Each target retirement fund is designed to spread risk by investing in a variety of mutual funds, covering the full range of asset classes (stocks, bonds and cash) and investment styles. The asset allocation differs for each fund in accordance with the retirement year for which it’s built.

A Professionally Managed Solution
Each target retirement fund invests in a mix of high-quality mutual funds from many fund families, each led by a fund manager with an established track record and consistent investment style. Professional investment managers carefully select the mutual funds that meet the investment criteria for each fund.

An Actively Monitored and Rebalanced Investment
The fund’s investment managers continually monitor the individual funds held in each target retirement fund with insights into changing market conditions. Additionally, the proportion and types of stock and bond funds held in each fund are rebalanced periodically to maintain the appropriate asset allocation guidelines.

A Simple Choice
Some retirement plans offer a choice of building your own investment portfolio from the mutual fund options available or a single selection offering through pre-built funds such as target retirement fund.

Choosing a suitable mix of investments in a retirement plan and rebalancing on regular basis, can be a difficult task for many plan participants.

Target retirement funds offer an easier option by simplifying your investment decisions. You’ll not only save time, but you’ll also benefit from a professionally-managed diversified mix of mutual funds, built with your retirement timing in mind.

One Fund
Select the target retirement fund that is closest to the year in which you plan to retire. The funds are built to become more conservative as you near retirement.

Step 1: Determine Your Targeted Retirement Year
A good way to select the appropriate target retirement fund for you is to determine your anticipated retirement year, or the year in which you would like to start taking money from your retirement plan account. If you are not sure how to calculate a realistic retirement year, review the tools and calculators at www.oaretirement.com. You may also call a Participant Service Representative at 1-800-858-3829.

Step 2: Select the Target Date Fund That’s Right for You
Once you determine your anticipated retirement year, review the fund fact sheet and disclosure statement for the fund that is closest to your retirement date. If your targeted retirement year changes, consider selecting a different fund that better fits your retirement time line.

Target Date Funds are designed for people who plan to retire and begin taking withdrawals during or near a specific year. These funds use a strategy that reallocates equity exposure to a higher percentage of fixed investments; the funds will shift assets from equities to fixed-income investments over time. As a result, the funds become more conservative over time as you approach retirement. It’s important to remember that no strategy can assure a profit or prevent a loss in a declining market and the principal value of the Target Date Funds is not guaranteed at any time, including the target date. Target Date Funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the Target Date Funds, an investor is indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds. The principal amounts invested into these funds are not guaranteed at any point and may lose value.
T Rowe Price Retirement Funds, Inc: T Rowe Price Retirement I 2010 Fund; Class I Shares

Lower Risk/Lower Potential Return

<table>
<thead>
<tr>
<th>Conservative</th>
<th>Moderate</th>
<th>Aggressive</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.59%</td>
<td>5.59%</td>
<td>5.57%</td>
</tr>
<tr>
<td>5.20%</td>
<td>5.08%</td>
<td>4.71%</td>
</tr>
<tr>
<td>2.49%</td>
<td>1.87%</td>
<td>1.36%</td>
</tr>
<tr>
<td>1.22%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Financials Industrials Technology Consumer Services Health Care Consumer Goods Oil & Gas Basic Materials Telecommunications Utilities

Fund Objective and Strategy: TR Price Retirement 2010
The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2010).

Investment Objective of this Asset Classification (source: Lipper):
Funds that seek to maximize assets for retirement or other purposes with an expected time horizon not exceeding December 31, 2010.

Asset Allocation: as of 03/31/2017

<table>
<thead>
<tr>
<th>Cash</th>
<th>Equities</th>
<th>Fixed Income</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.80%</td>
<td>42.96%</td>
<td>54.47%</td>
<td>1.77%</td>
</tr>
</tbody>
</table>

Sector Analysis: as of 03/31/2017

<table>
<thead>
<tr>
<th>Financials</th>
<th>Industrials</th>
<th>Technology</th>
<th>Consumer Services</th>
<th>Health Care</th>
<th>Consumer Goods</th>
<th>Oil &amp; Gas</th>
<th>Basic Materials</th>
<th>Telecommunications</th>
<th>Utilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.59%</td>
<td>5.59%</td>
<td>5.57%</td>
<td>5.20%</td>
<td>4.71%</td>
<td>2.49%</td>
<td>1.87%</td>
<td>1.36%</td>
<td>1.22%</td>
<td></td>
</tr>
</tbody>
</table>

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The principal value of a target date fund is not guaranteed at any time, including at the target date.

TRPAX_872797204 (170612003)
T Rowe Price Retirement Funds, Inc: T Rowe Price Retirement I 2020 Fund; Class I

Lower Risk/Lower Potential Return

<table>
<thead>
<tr>
<th>Conservative</th>
<th>Moderate</th>
<th>Higher Risk/Higher Potential Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.70%</td>
<td></td>
<td>3.18%</td>
</tr>
<tr>
<td>8.08%</td>
<td></td>
<td>2.44%</td>
</tr>
<tr>
<td>8.03%</td>
<td></td>
<td>1.82%</td>
</tr>
<tr>
<td>7.54%</td>
<td></td>
<td>1.67%</td>
</tr>
<tr>
<td>7.26%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.23%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.18%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.44%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.82%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.67%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Financials Consumer Services Technology Industrials Health Care

Consumer Goods Oil & Gas Basic Materials Utilities Telecommunications

Fund Objective and Strategy: TR Price Retirement 2020

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2020).

Investment Objective of this Asset Classification (source: Lipper):

Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2016, to December 31, 2020.

Asset Allocation: as of 03/31/2017

<table>
<thead>
<tr>
<th>Cash</th>
<th>Equities</th>
<th>Fixed Income</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.74%</td>
<td>60.44%</td>
<td>36.78%</td>
<td>2.04%</td>
</tr>
</tbody>
</table>

Sector Analysis: as of 03/31/2017

Average Annualized Total Return 03/31/2017

<table>
<thead>
<tr>
<th>Fund %</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.24%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>11.75%</td>
</tr>
</tbody>
</table>

Calendar Year

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>7.57%</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

Top 10 Holdings: 03/31/2017

- T Rowe Price New Income Fund;I 22.03%
- T Rowe Price Equity Index 500 Fund;I 19.00%
- T Rowe Price Growth Stock Fund;I 7.55%
- T Rowe Price Limited Duration Inflation Foc Bd;I 6.63%
- T Rowe Price Value Fund;I 5.98%
- T Rowe Price Overseas Stock Fund;I 5.61%
- T Rowe Price International Value Equity Fd;I 5.40%
- T Rowe Price International Stock Fund;I 5.21%
- T Rowe Price High Yield Fund;I 3.50%
- T Rowe Price Emerging Markets Bond Fund;I 3.21%

Gross Expense Ratio: 0.63% (prospectus: 12/01/2016)

Net Expense Ratio: 0.51% (prospectus: 12/01/2016)

Portfolio Manager: Clark/Lee

Tenure: 2015/2015

The principal value of a target date fund is not guaranteed at any time, including at the target date.

Investment Advisor
T. Rowe Price Associates Inc
100 East Pratt Street
Baltimore, MD 21202
800-638-8790

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TRBRX_872797402 (170612003) 48 Data provided by Lipper
### Performance

#### Cumulative Total Return 05/31/2017

<table>
<thead>
<tr>
<th></th>
<th>1 Month</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund %</td>
<td>1.92</td>
<td>4.71</td>
<td>9.98</td>
<td>15.66</td>
</tr>
<tr>
<td>Index %</td>
<td>1.47</td>
<td>3.63</td>
<td>7.95</td>
<td>13.02</td>
</tr>
</tbody>
</table>

#### Average Annualized Total Return 03/31/2017

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund %</td>
<td>13.49</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>13.60</td>
</tr>
<tr>
<td>Index %</td>
<td>11.88</td>
<td>4.95</td>
<td>7.60</td>
<td>NA</td>
<td></td>
</tr>
</tbody>
</table>

#### Calendar Year

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund %</td>
<td>7.77</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Index %</td>
<td>7.55</td>
<td>-1.37</td>
<td>5.31</td>
<td>18.48</td>
<td>14.16</td>
<td>-2.49</td>
<td>13.83</td>
</tr>
</tbody>
</table>

### Asset Classification: Mixed-Asset Target 2030 Funds

### Comparative Index: Lipper M-A Tgt 2030 IX

### NASDAQ Symbol: TRPCX

### Top 10 Holdings: 03/31/2017

1. T Rowe Price Growth Stock Fund;I 14.98%
2. T Rowe Price New Income Fund;I 14.72%
3. T Rowe Price Value Fund;I 12.91%
4. T Rowe Price Equity Index 500 Fund;I 12.78%
5. T Rowe Price Overseas Stock Fund;I 7.05%
6. T Rowe Price International Value Equity Fund;I 6.74%
7. T Rowe Price International Stock Fund;I 6.48%
8. T Rowe Price Mid-Cap Value Fund;I 2.95%
9. T Rowe Price Emerging Markets Stock Fund;I 2.90%
10. T Rowe Price Mid-Cap Growth Fund;I 2.79%

The principal value of a target date fund is not guaranteed at any time, including at the target date.

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---

TRPCX_872797600 (170612003) 49
Asset Allocation: as of 03/31/2017

- Cash: 0.70%
- Equities: 85.64%
- Fixed Income: 11.27%
- Other: 2.39%

Investment Objective of this Asset Classification (source: Lipper):
Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2036, to December 31, 2040.

Top 10 Holdings: 03/31/2017
- T Rowe Price Growth Stock Fund;I: 20.55%
- T Rowe Price Value Fund;I: 18.19%
- T Rowe Price Overseas Stock Fund;I: 8.05%
- T Rowe Price New Income Fund;I: 8.03%
- T Rowe Price Equity Index 500 Fund;I: 7.78%
- T Rowe Price International Value Equity Fund;I: 7.72%
- T Rowe Price International Stock Fund;I: 7.38%
- T Rowe Price Mid-Cap Value Fund;I: 3.34%
- T Rowe Price Emerging Markets Stock Fund;I: 3.28%
- T Rowe Price Mid-Cap Growth Fund;I: 3.20%

The principal value of a target date fund is not guaranteed at any time, including at the target date.
Fund Objective and Strategy: TR Price Retirement 2050

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2050).

Investment Objective of this Asset Classification (source: Lipper):
Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2046, to December 31, 2050.

Asset Allocation: as of 03/31/2017

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>0.68%</td>
</tr>
<tr>
<td>Equities</td>
<td>87.14%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>9.79%</td>
</tr>
<tr>
<td>Other</td>
<td>2.39%</td>
</tr>
</tbody>
</table>

Sector Analysis: as of 03/31/2017

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financials</td>
<td>20.19%</td>
</tr>
<tr>
<td>Consumer Goods</td>
<td>12.58%</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>11.66%</td>
</tr>
<tr>
<td>Basic Materials</td>
<td>10.62%</td>
</tr>
<tr>
<td>Technology</td>
<td>8.43%</td>
</tr>
<tr>
<td>Health Care</td>
<td>4.19%</td>
</tr>
<tr>
<td>Utilities</td>
<td>3.24%</td>
</tr>
<tr>
<td>Industrials</td>
<td>2.84%</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>2.06%</td>
</tr>
</tbody>
</table>

-performance data quoted here represents past performance and past performance is not a guarantee of future results. Investment return and principal value will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance information may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call the toll-free number listed in the Investment Advisor contact information listed above.

The principal value of a target date fund is not guaranteed at any time, including at the target date.
# T Rowe Price Retirement Funds, Inc: T Rowe Price Retirement I 2060 Fund; Class I Shares

## Investment Profile as of: 05/31/2017

### Lower Risk/Lower Potential Return

<table>
<thead>
<tr>
<th>Conservative</th>
<th>Moderate</th>
<th>Aggressive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets (in millions): $36.1 as of 05/31/2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NAV As of Latest Month End: $12.41</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inception Date: 09/29/2015</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Financials

- Consumer Services
- Technology
- Health Care
- Industrials
- Consumer Goods
- Oil & Gas
- Basic Materials
- Utilities
- Telecommunications

### Performance

#### Cumulative Total Return 05/31/2017

<table>
<thead>
<tr>
<th>Fund %</th>
<th>1 Month</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.06</td>
<td>5.35</td>
<td>11.40</td>
<td>17.83</td>
<td></td>
</tr>
<tr>
<td>1.69</td>
<td>4.42</td>
<td>10.27</td>
<td>16.42</td>
<td></td>
</tr>
</tbody>
</table>

#### Average Annualized Total Return 03/31/2017

<table>
<thead>
<tr>
<th>Fund %</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.22</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>14.67</td>
</tr>
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<td>14.95</td>
<td>5.80</td>
<td>9.05</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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</tbody>
</table>

#### Calendar Year

<table>
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<tr>
<th></th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>7.37</td>
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<td>NA</td>
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</tr>
</tbody>
</table>

<table>
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<tr>
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<th></th>
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<th></th>
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<tr>
<td>8.00</td>
<td>-1.59</td>
<td>6.17</td>
<td>23.64</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

- Gross Expense Ratio: 11.52% (prospectus: 12/01/2016)
- Net Expense Ratio: 0.61% (prospectus: 12/01/2016)
- Portfolio Manager: Clark/Lee
- Tenure: 2015/2015

### Top 10 Holdings: 03/31/2017

- T Rowe Price Growth Stock Fund;I 21.18%
- T Rowe Price Value Fund;I 18.76%
- T Rowe Price Overseas Stock Fund;I 8.18%
- T Rowe Price International Value Equity Fd;I 7.87%
- T Rowe Price International Stock Fund;I 7.48%
- T Rowe Price Equity Index 500 Fund;I 3.10%
- T Rowe Price Mid-Cap Value Fund;I 3.39%
- T Rowe Price Mid-Cap Growth Fund;I 3.25%

### Sector Analysis: as of 03/31/2017

- Financials
- Consumer Goods
- Oil & Gas
- Basic Materials
- Utilities
- Telecommunications

### Asset Allocation: as of 03/31/2017

- Cash: 0.69%
- Equities: 87.02%
- Fixed Income: 9.86%
- Other: 2.44%

### The principal value of a target date fund is not guaranteed at any time, including at the target date.

---

**The performance data quoted here represents past performance and past performance is not a guarantee of future results.** Investment return and principal value will fluctuate, so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance information may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call the toll-free number listed in the Investment Advisor contact information listed above.

For more complete information, please contact your plan sponsor. A mutual fund prospectus, collective fund disclosure statement, or other applicable fund information can be obtained from your plan sponsor. You should carefully consider the fund’s investment objectives, risk, charges, and expenses before you invest. Information about these and other important subjects is in the fund’s prospectus, collective fund disclosure, or other applicable fund information, which you should read carefully before investing.
Qualified Plan Designation of Beneficiary

Wm. K. Walthers, Inc. Employees' Profit Sharing Retirement Plan

Participant Information

Employee Name ___________________________ Social Security Number ___________________________
Address ___________________________ Date of Birth ___________________________
City, State, Zip ___________________________ Home Phone ___________________________

☐ I Am Not Married. I hereby certify that I am not married at this time. (For this purpose, depending on the terms of the Plan, whether I am considered married may depend on whether I have been married for at least a 12-month period ending on the day of my death.) I understand that if I become married in the future, my spouse will be my Primary Beneficiary unless I complete a new Designation of Beneficiary form and my spouse consents to my designation.

☐ I Am Married. I understand that as a married participant, I may designate someone other than my spouse to receive benefits payable because of my death. However, if I designate a Primary Beneficiary other than my spouse, my spouse's consent must be in writing and must be witnessed by a Notary Public or Plan Representative. If my spouse does not consent in this manner, I understand that my designation of someone other than my spouse as primary beneficiary will be invalid.

Designation of Primary Beneficiary(ies)
Pursuant to the provisions of the Plan permitting the designation of a beneficiary or beneficiaries by a participant, I designate the following person(s) as the primary beneficiary(ies) of my account balance under the Plan payable due to my death.

<table>
<thead>
<tr>
<th>Name</th>
<th>Social Security #</th>
<th>Birthdate</th>
<th>Benefit %</th>
<th>Relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

☐ Check here if you wish to designate additional Primary Beneficiaries. Attach a list in the format used above and insert total number of primary beneficiaries: ________

Designation of Contingent Beneficiary(ies)
In the event all the primary beneficiaries designated above predecease me, I designate the following person(s) as the contingent beneficiary(ies) of my account balance under the Plan payable due to my death.

<table>
<thead>
<tr>
<th>Name</th>
<th>Social Security #</th>
<th>Birthdate</th>
<th>Benefit %</th>
<th>Relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

☐ Check here if you wish to designate additional Contingent Beneficiaries. Attach a list in the format used above and insert total number of contingent beneficiaries: ________

Multiple Beneficiary Election
If I have designated more than one person as primary or contingent (secondary) beneficiary, and if one or more, but not all, fail to survive me, then the shares of those designated person(s) who do not survive me shall be paid or payable as follows.

☐ To their respective children then living, by right of representation.
☐ To those designated persons who do survive me, share and share alike.
☐ Not applicable.

Participant Signature
I reserve the right to revoke or change my beneficiary designation and hereby revoke all prior beneficiary designations. I understand that: (1) if I have designated a beneficiary other than my spouse and if I am now married and I later divorce and remarry, this designation automatically will be void; (2) if I designate a beneficiary other than my new spouse, I must have my new spouse's consent; (3) if I am now single and I later marry, this designation will become invalid and my surviving spouse will be my beneficiary unless he or she consents to a different beneficiary designation; and (4) if I have designated my spouse as my beneficiary, it is my responsibility to assure that my beneficiary designation is updated in the event of a divorce. For this purpose, depending on the terms of the Plan, whether I am considered married may depend on whether I have been married for the entire 12-month period ending on the day of my death. The Trustee will pay all sums payable under the Plan in accordance with the terms of this form, and if no beneficiary survives me, then the Trustee will pay all amounts in accordance with the terms of the Plan. I understand that if my beneficiary(ies) survive me, but die prior to receiving a complete distribution of my benefits under the Plan, any remaining benefits that would have been paid to that beneficiary (or beneficiaries) will be paid to such beneficiary(ies) estate.

Date of this Designation ___________________________ Participant’s Signature ___________________________

NOTE: If you have not named your spouse as your sole primary beneficiary, you must complete either the CONSENT OF SPOUSE below, or the statement of non-marriage at the top of this form. Failure to complete one of these statements will result in an invalid Designation of Beneficiary form.

Consent of Spouse
I am the spouse of the Participant named above. I understand that I have the right to all of my spouse’s vested account balance under the Plan if my spouse dies prior to commencement of distribution of plan benefits. I agree to give up all my rights to my spouse's account balance and agree to the designation in the beneficiary designation above. I understand that my spouse cannot change the name of any beneficiary in the future unless I agree to that change. I understand that by signing this consent, I may receive less money than I would have received if I had not signed this consent and I may receive nothing from the Plan after my spouse dies. I understand that I do not have to sign this consent and I am signing voluntarily. I understand that if I do not sign this consent, then I will receive my spouse's entire vested account balance when my spouse dies. In order for this consent to be valid, an authorized plan representative or a notary public must witness it.

Date of Execution of this Consent ___________________________ Signature of Participant’s Spouse ___________________________

Affirmation of Notary Public or Plan Representative
I affirm that ___________________________ personally appeared, known to me to be the person who executed the above Consent of Spouse, this ______ day of ______, ______. Signature of Notary Public or Signature of Plan Representative ___________________________

County and State of: ___________________________ My Commission Expires: ___________________________

Please return this form to your human resources department.
Instructions for Designating or Changing Beneficiary

General Instructions

These instructions will assist you in properly completing the Designation of Beneficiary form.

1. To designate one person, insert the name and relationship in the spaces provided. If your beneficiary is not related to you, show relationship as "Friend."

2. If you wish to name your estate, insert "Estate" in the space.

3. Show a member of a religious order in this manner:
   Mary L. Jones, niece, known in religious life as Sister Mary Agnes.

4. Due to potential tax issues and difficulties in locating individuals in foreign countries, it is not advisable to name a beneficiary who is a permanent resident of a foreign country. If you name a person who is a permanent resident of a foreign country, furnish full address.

5. If you wish to designate a trust, insert the name of the trustee and trust in the blank space using language substantially as follows:
   To X Bank as Trustee, or its successor Trustee, of the "Bruce E. Roberts Trust dated the 26th day of May, 1975," including any amendments to the Trust.

6. More than one beneficiary - here are the most common examples:
   Three or more beneficiaries    James O. Smith, brother; Peter I. Smith, brother, and Martha N. Smith, sister
   Unnamed children             My children living at my death

   If one of the above examples fits your wishes, insert your designation in the space provided using the language of the selected example. Contingent beneficiaries only receive benefits if all named primary beneficiaries predecease you. If a primary beneficiary survives you, but dies prior to receiving his/her share of the death benefit, that primary beneficiary's estate will receive the death benefit unless your beneficiary designation provides otherwise.

7. If none of the above is suitable, explain in the space what is desired, or attach a note.
Wm. K. Walthers, Inc. Employees' Profit Sharing Retirement Plan

Rollover Contribution Form

I. Employee Information (Please print or type)

Employee Name (Last, First, MI) ________________________________
Social Security Number ________________________________
Address (Street, City, State, Zip) ________________________________

II. Rollover Contribution

I elect to make a rollover contribution in the amount of $_______________ to my Rollover Account in the (Plan of current employer)

This rollover contribution is being made from the following “Prior Plan”:

☐ An individual retirement account (IRA) (including a SIMPLE IRA1)
   Name and a/c number of IRA custodian: ________________________________

☐ A plan qualified under Section 401(a) (such as profit sharing plan, pension plan, or a 401(k) plan)
   Name of prior employer and prior plan: ________________________________

☐ A plan meeting the requirements of Section 403(b)
   Name and a/c number of annuity provider: ________________________________

☐ A governmental plan meeting the requirements of Section 457(b)
   Name of prior employer and prior plan: ________________________________

Note: You may not make a rollover from a Roth IRA or a 457(b) plan sponsored by a tax-exempt organization.

This rollover consists of:

☐ Pre-tax contributions and earnings in the amount of $_______________

☐ Direct rollover of Roth contributions2 from a qualified plan in the amount of $_______________ plus earnings in the amount of $_______________. The effective date of my first Roth contribution to a qualified plan was ________________.

Please complete if the Roth contributions above, include amounts from a Roth in-plan rollover account AND the effective date of the Roth in-plan rollover account was created within five (5) calendar years:

☐ Roth in-plan rollover account in the amount of $_______________ plus earnings in the amount of $_______________. The effective date of my Roth in-plan rollover account was ________________.

I understand these funds will be invested in accordance with my investment election currently on file with the plan trustee. If I do not currently have an investment election for my retirement account in the Plan, my funds will be invested according to Plan default fund. Investment elections must be made in accordance with the methods established by the Plan.

1 A rollover from a SIMPLE IRA requires verification that the SIMPLE IRA was initially funded at least two years prior to the date it is distributed for rollover.
2 Include amounts attributable to a Roth in-plan rollover.
III. Rollover Requirements

I understand that the money I roll over from the Prior Plan identified above may include only amounts that are eligible for rollover. I understand that certain amounts are not eligible for rollover, including, for example: (1) the portion of my distribution which is considered an age 70 1/2 required minimum distribution; (2) a payment that is part of a series of substantially equal period payments over a period of ten or more years; (3) a payment I receive as a beneficiary of the participant in the Prior Plan (unless I am the participant's spouse); (4) any amount paid to me more than 60 days ago; and (5) any after-tax contributions (other than Roth 401(k) contributions) from the Prior Plan. I understand that I am permitted to roll over less than the entire amount of my distribution from the Prior Plan.

IV. Supporting Documents

Documentation must be attached which reflects the amount eligible for rollover and date of distribution from the Prior Plan.

Examples would include: (1) a distribution statement from the Prior Plan accompanied by a Form 1099-R or (2) a statement from the Prior Plan reflecting the amount of the distribution eligible for rollover (divided by pre-tax and Roth contributions, if applicable). In either case, you must provide proof of the date of the payment and sufficient information to prove that the amounts you are rolling over do not include after-tax contributions.

If you are making a rollover from an IRA, you must include payment and sufficient information to prove the amounts you are rolling over do not include after-tax contributions. For rollovers from a SIMPLE IRA, include documentation that verifies the account was funded for at least two years prior to the date it is distributed for rollover.

V. Rollover Procedures

Rollover contribution checks should be made payable to: BMO Harris Bank N.A., as trustee of Wm. K. Walthers, Inc. Employees' Profit Sharing Retirement Plan, F/B/O your name.

VI. Signature

I have read the Summary Plan Description and understand its provisions including any restrictions. Furthermore, I acknowledge that my rollover meets the requirements of Sections II and III of this form, and am certifying that the information I am providing is accurate. OneAmerica Retirement Services is hereby authorized to rely upon this information.

Signature _______________________________ Date ________________

FOR OFFICE USE ONLY

This section is completed by the Plan Sponsor only.

It appears, based on the information provided, the transaction meets the qualifications for rollover contributions into this Plan. The check was forwarded to the plan trustee on ________________ with a photocopy of this statement.

APPROVAL OF PLAN SPONSOR

Authorized Signature _______________________________ Date ________________
# Catch-Up Contribution Election Form

## Section I: Participant Information

<table>
<thead>
<tr>
<th>Employee Name</th>
<th>Employee ID Number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Location</td>
<td>Social Security Number</td>
</tr>
<tr>
<td>Date of Birth</td>
<td>Daytime Telephone Number</td>
</tr>
</tbody>
</table>

## Section II: Payroll Authorization

Please check one:

- **Start Annual Contribution**
  - Your annual election indicated in Section III below will be prorated over the remaining pay periods in the current year. Deductions will be taken each payroll.

- **Change Existing Election**
  - Your year-to-date contributions will be applied to your new annual election indicated in Section III below, and the remaining amount will be prorated over the remaining pay periods in the current year. Deductions will be taken each payroll.

- **Discontinue Existing Election**
  - No further catch-up contributions will be made (do not enter an amount in Section III).

## Section III: Annual Election

**Annual Catch-Up Contribution Election $______________________ ($1 to $3,000)**

Your Catch-Up contribution will be deducted as pre-tax contributions, Roth contributions, or both, in the same manner as your non-Catch-Up contributions. For example, if you have elected that your non-Catch-up contributions are to be split contributing 50% pre-tax and 50% Roth, then 50% of your catch-up contributions will be pre-tax and 50% will be Roth.

## Section IV: Signature

I hereby authorize my employer to take the above action with respect to my catch-up contributions to the Plan. I understand that the above action will take place within one to two payrolls upon receipt of this completed form. By signing below, I acknowledge that I have read the reverse side of this form and understand the provisions of the Plan.

Signature: __________________________ Date: __________________________

**PLEASE RETURN FORM TO HUMAN RESOURCES**

To be completed by Human Resources

<table>
<thead>
<tr>
<th>Date Received</th>
<th>Remaining Payrolls</th>
<th>Initials</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date Entered</th>
<th>Deduction Per Payroll $</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
General Information about Catch-up Contributions

As an employee, you are eligible to make elective contributions to your plan based upon provisions established by your employer. This is usually based upon a percentage of your total annual compensation. The Internal Revenue Service (IRS) sets an annual limit on elective contributions that applies in aggregate to all your salary reduction contributions to a 401(k) (traditional and Roth), 403(b) (traditional and Roth), SEP, or SIMPLE IRA programs. This IRS limit is otherwise referred to as the 402(g) limit. For 2017, this limit is $18,000. Depending upon the terms of your plan, highly compensated employees may be limited to a lower maximum.

If you are age 50 or above anytime during the calendar year 2017, you may make additional "catch-up" contributions to the Plan. Catch-up contributions for the calendar year 2017 are limited to $6,000 in excess of the amounts permitted under the Plan and IRS regulations.

Therefore, if you are eligible to make catch-up contributions, the total of regular and catch-up contributions for 2017 may not exceed the lesser of A) the Plan limit + $6,000 or B) $24,000.

Important Considerations

1. Before electing to make catch-up contributions, you should first maximize your “regular” contributions to the extent permitted under the Plan.

2. Depending upon the terms of your plan, Catch-Up Contributions may not receive Matching Contributions. Please see your employer to determine whether you will receive matching contributions on your catch-up contributions.

3. If you have made either 401(k) or 403(b) contributions to a Plan of another employer in a calendar year, please take into consideration that the dollar limits stated above are individual employee limits for such contributions to all plans on a combined basis.

4. Your catch-up contributions will be allocated to your account based on your investment elections for future contributions.

5. The catch-up contribution election on this form does not affect your regular elective deferral contributions to the Plan.

6. If you have any questions regarding the Plan, please contact your Human Resources Representative.
SUMMARY OF MATERIAL MODIFICATIONS
Wm. K. Walthers, Inc. Employees' Profit Sharing Retirement Plan (“PLAN”)

Due to the recent amendment of the above-referenced Plan, changes have been made that could affect your rights under the Plan. This Summary of Material Modifications (SMM) describes the recent Plan amendment and how that amendment may affect you. This Summary of Material Modifications overrides any inconsistent information included in the Plan's Summary Plan Description (SPD) or other Plan forms.

The modifications described in this Summary of Material Modifications are effective January 1, 2016. All other provisions are effective as described in the Summary Plan Description.

PLAN DISTRIBUTIONS

The Plan contains detailed rules regarding when you can receive a distribution of your benefits from the Plan. Article 8 of the SPD describes when you may receive a distribution after termination of employment and the tax effects of such a distribution. The Plan has been amended to modify the distributions provisions under the Plan. This Section describes the distribution provisions under the Plan, as amended.

Distribution options. Participants who terminate employment with a vested Account Balance exceeding $5,000 may elect to take a distribution in any of the following forms. Upon your termination of employment, you will receive a distribution package that will describe the distribution options that are available to you. If you have any questions regarding your distribution options under the Plan, please contact the Plan Administrator.

- **Lump sum.** If you take your distribution in the form of a lump sum, you may elect to receive your distribution in cash or you may elect to rollover your distribution to an IRA or to another qualified plan.

- **Installment payments.** If you elect to receive a distribution in the form of a series of installment payments, your vested benefit will be paid out in equal annual installments over a set number of years. If the installment period is 10 years or greater, you may not rollover any of the installment payments into an IRA or into another qualified plan. Participants who elect to receive distributions in the form of installments may elect to prospectively decelerate or stop installment payments at any time.

Additional Information

If you have any questions about the modifications described in this Summary of Material Modifications or about the Plan in general, or if you would like a copy of the Summary Plan Description or other Plan documents, you may contact:

Wm. K. Walthers, Inc.
5601 West Florist Avenue
Milwaukee, WI 53218
(414) 527-0770
SUMMARY OF MATERIAL MODIFICATIONS
Wm. K. Walthers, Inc. Employees' Profit Sharing Retirement Plan (“PLAN”)

Due to the recent amendment of the above-referenced Plan, changes have been made that could affect your rights under the Plan. This Summary of Material Modifications (SMM) describes the recent Plan amendment and how that amendment may affect you. This Summary of Material Modifications overrides any inconsistent information included in the Plan’s Summary Plan Description (SPD) or other Plan forms.

The modifications described in this Summary of Material Modifications are effective upon execution of the Board of Directors Unanimous Consent Resolution. All other provisions are effective as described in the Summary Plan Description.

PLAN DISTRIBUTIONS

The Plan contains detailed rules regarding when you can receive a distribution of your benefits from the Plan. Article 8 of the SPD describes when you may receive a distribution and the tax effects of such a distribution. The Plan has been amended to modify the distribution provisions under the Plan. This Section describes the distribution provisions under the Plan, as amended.

Limits on in-service distributions. The Plan contains limitations on your ability to take an in-service withdrawal. Under the Plan, as amended, the following limits apply to in-service distributions:

- The amounts you withdraw from the Plan must be 100% vested.

- In-service distributions may be made in accordance with the following special rules: The Walthers Booster Payments contribution source is available for in-service withdrawal at age 59 1/2.

The Plan Administrator may impose additional limitations on in-service distributions as authorized under the Plan.

Additional Information

If you have any questions about the modifications described in this Summary of Material Modifications or about the Plan in general, or if you would like a copy of the Summary Plan Description or other Plan documents, you may contact:

Wm. K. Walthers, Inc.
5601 West Florist Avenue
Milwaukee, WI 53218
(414) 527-0770
SUMMARY PLAN DESCRIPTION
FOR
Wm. K. Walthers, Inc.
Employees' Profit Sharing Retirement Plan

5-1-2015
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Article 5 ........................................................................................................... Eligibility Requirements
Article 6 .........................................................................................................Limit on Contributions
Article 7 ........................................................................................................... Determination of Vested Benefit
Article 8 ........................................................................................................ Plan Distributions
Article 9 ........................................................................................................ Plan Administration and Investments
Article 10 .......................................................................................................Participant Loans
Article 11 ...................................................................................................Plan Amendments and Termination
Article 12 ..............................................................Plan Participant Rights and Claim Procedures
Wm. K. Walthers, Inc. Employees' Profit Sharing Retirement Plan
SUMMARY PLAN DESCRIPTION

ARTICLE 1
INTRODUCTION

Wm. K. Walthers, Inc. has adopted the Wm. K. Walthers, Inc. Employees' Profit Sharing Retirement Plan (the "Plan") to help its employees save for retirement. If you are an employee of Wm. K. Walthers, Inc., you may be entitled to participate in the Plan, provided you satisfy the conditions for participation as described in this Summary Plan Description.

This Summary Plan Description ("SPD") is designed to help you understand the retirement benefits provided under the Plan and your rights and obligations with respect to the Plan. This Summary Plan Description contains a summary of the major features of the Plan, including the conditions you must satisfy to participate under the Plan, the amount of benefits you are entitled to as a Plan participant, when you may receive distributions from the Plan, and other valuable information you should know to understand your Plan benefits. We encourage you to read this SPD and contact the Plan Administrator if you have any questions regarding your rights and obligations under the Plan. (See Article 2 below for the name and address of the Plan Administrator.)

This SPD does not replace the formal Plan document, which contains all of the legal and technical requirements applicable to the Plan. However, this SPD does attempt to explain the Plan language in a non-technical manner that will help you understand your retirement benefits. If the non-technical language under this SPD and the technical, legal language under the Plan document conflict, the Plan document always governs. If you have any questions regarding the provisions contained in this SPD or if you wish to receive a copy of the legal Plan document, please contact the Plan Administrator.

The Plan document may be amended or modified due to changes in law, to comply with pronouncements by the Internal Revenue Service (IRS) or Department of Labor (DOL), or due to other circumstances. If the Plan is amended or modified in a way that changes the provisions under this SPD, you will be notified of such changes.

This SPD does not create any contractual rights to employment nor does it guarantee the right to receive benefits under the Plan. Benefits are payable under the Plan only to individuals who have satisfied all of the conditions under the Plan document for receiving benefits.

ARTICLE 2
GENERAL PLAN INFORMATION AND KEY DEFINITIONS

This Article 2 contains information regarding the day-to-day administration of the Plan as well as the definition of key terms used throughout this Summary Plan Description.

Plan Name: Wm. K. Walthers, Inc. Employees' Profit Sharing Retirement Plan

Plan Number: 001
Employer:

Name: Wm. K. Walthers, Inc.
Address:
5601 West Florist Avenue
Milwaukee, WI 53218
Telephone number: (414) 527-0770
Employer Identification Number (EIN): 39-0686740

Predecessor Employer(s):

In applying the eligibility and allocation rules under Article 5 and the vesting rules under Article 7, all service you perform with us is taken into account. In addition, service may be credited with the following "predecessor" employers:

- Life Like Products

Thus, if you performed any service for such predecessor employers, you may receive credit for such service under this Plan. Please contact the Plan Administrator if you have questions about the type of service that may be taken into account with such predecessor employers.

Plan Administrator:

The Plan Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Plan Administrator maintains the Plan records, provides you with forms necessary to request a distribution from the Plan, and directs the payment of your vested benefits when required under the Plan. The Plan Administrator may designate another person or persons to perform the duties of the Plan Administrator. The Plan Administrator or its delegate, as the case may be, has full discretionary authority to interpret the Plan, including the authority to resolve ambiguities in the Plan document and to interpret the Plan's terms, including who is eligible to participate under the Plan and the benefit rights of participants and beneficiaries. All interpretations, constructions and determinations of the Plan Administrator or its delegate shall be final and binding on all persons, unless found by a court of competent jurisdiction to be arbitrary and capricious. The Plan Administrator also will allow you to review the formal Plan document and other materials related to the Plan.

The Employer has designated the following person or persons to take on the responsibilities of Plan Administrator. If you have any questions about the Plan or your benefits under the Plan, you should contact the Plan Administrator.

Name: Plan Administrative Committee
Address: Wm. K. Walthers, Inc., 5601 West Florist Avenue,
City, State, Zip Code: Milwaukee, WI 53218
Telephone number: (414) 527-0770

Trustee:

All amounts contributed to the Plan are held by the Plan Trustee in a qualified Trust. The Trustee is responsible for the safekeeping of the trust funds and must fulfill all Trustee duties in a prudent manner and in the best interest of you and your beneficiaries. The trust established on behalf of the Plan will be the funding medium used for the accumulation of assets from which Plan benefits will be distributed.

The following are the names and addresses of the Plan Trustees:

- Name: J. Philip Walthers
  Address: c/o Wm. K. Walthers, Inc., 5601 West Florist Avenue
  City, State, Zip Code: Milwaukee, WI 53218
- **Name:** Katharina Schmidt  
  **Address:** c/o Wm. K. Walthers, Inc., 5601 West Florist Avenue  
  **City, State, Zip Code:** Milwaukee, WI 53218

**Service of Legal Process:**

Service of legal process may be made upon the Employer. In addition, service of legal process may be made upon the Plan Trustee or Plan Administrator.

**Effective Date of Plan:**

This Plan is a restatement of an existing Plan to comply with current law. This Plan was originally effective 4-24-1967. However, unless designated otherwise, the provisions of the Plan as set forth in this Summary Plan Description are effective as of 5-1-2015.

**Plan Year:**

Many of the provisions of the Plan are applied on the basis of the Plan Year. For this purpose the Plan Year is the 12-month period ending April 30.

**Plan Compensation:**

In applying the contribution formulas under the Plan (as described in Section 4 below), your contributions may be determined based on Plan Compensation. For this purpose, Plan Compensation is based on compensation earned during the Plan Year. However, in determining Plan Compensation, no amount will be taken into account to the extent such compensation exceeds the compensation dollar limit set forth under IRS rules. For 2014, the compensation dollar limit is $260,000. For 2015, the compensation dollar limit is increased to $265,000. Thus, for plan years beginning in 2015, no contribution may be made under the Plan with respect to Plan Compensation above $265,000. For subsequent plan years, the contribution dollar limit may be adjusted for cost-of-living increases.

For purposes of determining Plan Compensation, your total taxable wages or salary is taken into account including any Salary Deferrals you make to this 401(k) plan and any pre-tax salary reduction contributions you may make under any other plans we may maintain, which may include any pre-tax contributions you make under a medical reimbursement plan or “cafeteria” plan. Plan Compensation also generally includes compensation for services that is paid after termination of employment, as long as such amounts are paid by the end of the year or within 2½ months following termination of employment, if later. However, for purposes of determining contributions under the Plan, Plan Compensation does not include the following types of compensation:

- All fringe benefits (cash and noncash), reimbursements or other expense allowances, moving expenses, deferred compensation and welfare benefits

Generally, all includible compensation you earn will be taken into account for purposes of determining Plan Compensation, including any compensation you earn while you are not a participant in the Plan. However, for purposes of determining the amount of the following Plan contributions, Plan Compensation will only be taken into account to the extent you earn the compensation while you are eligible for such contributions under the Plan:

- Salary Deferrals
- Matching Contributions
Thus, any compensation you earn while you are not eligible for a particular contribution described above will not be taken into account in determining your Plan Compensation for purposes of determining the amount of such contribution. Article 4 below describes the various contributions that are authorized under the Plan.

Normal Retirement Age:

You will reach Normal Retirement Age under the Plan when you turn age 65.

ARTICLE 3
DESCRIPTION OF PLAN

Type of Plan. This Plan is a special type of retirement plan commonly referred to as a 401(k) plan. Under the Plan, you may choose to have a specific percentage or dollar amount withheld from your salary and have such amount deposited directly into a 401(k) account on your behalf. This pre-tax contribution is called a "Salary Deferral." As a pre-tax contribution, you do not have to pay any income tax while your Salary Deferrals are held in the Plan, and any earnings on your Salary Deferrals are not taxed while they stay in the Plan.

You also may choose to make contributions to the Plan on an after-tax basis, by designating your Salary Deferrals as Roth Deferrals. While you are taxed on a Roth Deferral in the year you contribute to the Plan, you will not be taxed on the contribution or earnings attributable to Roth Deferrals under the Plan when you elect to withdraw your Roth amounts from the Plan, as long as your withdrawal is a qualified distribution. See the discussion of Roth Deferrals under Article 4 below.

In addition to your own Salary Deferrals, if you satisfy the eligibility conditions described in Article 5 below, you may be eligible to receive an additional Employer Contribution under the Plan. If you are eligible to receive an Employer Contribution, we will deposit such contribution directly into the Plan on your behalf. Like the pre-tax Salary Deferrals discussed above, any Employer Contribution we make to the Plan on your behalf and any earnings on such amounts will not be subject to income tax as long as those amounts stay in the Plan. You will not be taxed on your Employer Contributions generally until you withdraw such amounts from the Plan. Article 4 below describes the Employer Contributions authorized under the Plan.

This Plan is a defined contribution plan, which is intended to qualify under Section 401(a) of the Internal Revenue Code. As a defined contribution plan, it is not covered under Title IV of ERISA and, therefore, benefits are not insured by the Pension Benefit Guaranty Corporation.

ARTICLE 4
PLAN CONTRIBUTIONS

The Plan provides for the contributions listed below. Article 5 discusses the requirements you must satisfy to receive the contributions described in this Article 4. Article 7 describes the vesting rules applicable to your plan benefits. Special rules also may apply if you leave employment to enter qualified military service. See your Plan Administrator if you have questions regarding the rules that apply if you are on military leave.

Salary Deferrals

If you have satisfied the conditions for participating under the Plan (as described in Article 5 below) you are eligible to make Salary Deferrals to the Plan. To begin making Salary Deferrals, you must complete a Salary Reduction Agreement requesting that a portion of your compensation be contributed to the Plan instead of being paid to you as wages. However, see the discussion below regarding the application of the "automatic deferral" provisions under the Plan that may apply if you do not specifically elect to defer (or not defer) under the Plan. Any Salary Deferrals you make to the Plan will be invested in accordance with the Plan's investment policies.
Pre-Tax Salary Deferrals. If you make Salary Deferrals to the Plan, you will not have to pay income taxes on such amounts or on any earnings until you withdraw those amounts from the Plan.

Consider the following examples:

- If you earn $30,000 a year, are in the 15% tax bracket, are eligible to participate in the Plan and you elect to save 3% (or $900) of your salary under the 401(k) Plan this year, you would save $135 in Federal income taxes (15% of $900 = $135).

- If you earn $30,000 a year, are in the 15% tax bracket, are eligible to participate in the Plan, and you elect to save 5% (or $1,500) of your salary under the 401(k) Plan this year, you would save $225 in Federal income taxes (15% of $1,500 = $225).

- If you earn $30,000 a year, are in the 15% tax bracket, are eligible to participate in the Plan and you elect to save 8% (or $2,400) of your salary under the 401(k) Plan this year, you would save $360 in Federal income taxes (15% of $2,400 = $360).

As you can see, the more you are able to put away in the Plan and the higher your tax bracket, the greater your tax savings will be. In addition, if the amount of your Salary Deferrals grows due to investment earnings, you will not have to pay any Federal income taxes on those earnings until such time as you withdraw those amounts from the Plan.

Roth Deferrals. You also may be able to avoid taxation on earnings under the Plan by designating your Salary Deferrals as Roth Deferrals. Roth Deferrals are a form of Salary Deferral but, instead of being contributed on a pre-tax basis, you must pay income tax currently on such deferrals. However, provided you satisfy the distribution requirements applicable to Roth Deferrals (as discussed in Article 8 below), you will not have to pay any income taxes at the time you withdraw your Roth Deferrals from the Plan, including amounts attributable to earnings. Thus, if you take a qualified distribution (as described in Article 8) your entire distribution may be withdrawn tax-free. You should discuss the relative advantages of pre-tax Salary Deferrals and Roth Deferrals with a financial advisor before deciding how much to designate as pre-tax Salary Deferrals and Roth Deferrals.

In-Plan Roth Conversions. In addition to making new Roth Deferrals, you also may be able to convert your existing Plan accounts to a “Roth” account within the Plan. This includes not only Salary Deferrals, but other contributions, such as Employer Contributions or Matching Contributions. Converting non-Roth contributions to Roth contributions can be a complex decision that is dependent on your personal financial situation and may not be appropriate for all situations or in all circumstances. Therefore, you should consult with your individual tax advisor to help you determine if this strategy is appropriate for you.

If you are eligible to make an In-Plan Roth conversion, you can make an in-plan Roth conversion at any time, even if you are not otherwise eligible to receive a distribution from the Plan. Please contact the Plan Administrator if you would like more information as to how to implement an in-plan Roth conversion.

- Tax effect of Roth conversion. If you elect to convert any portion of your non-Roth contributions to Roth contributions, you will have to include those amounts in gross income for the year of the conversion, unless you have already included such amounts in income. Since no actual distribution is being made from the Plan, no withholding will apply to the in-plan conversion. If you elect to convert to Roth contributions, you should be sure you have adequately withheld amounts based on the additional taxes owed as a result of the Roth conversion. You may want to increase your withholding or make an estimated tax payment to avoid any potential penalties for underpayment of taxes when filing your federal tax return. You should discuss the specific tax consequences with your tax advisor. In addition, if you are under age 59½ at the time of the Roth conversion, you may be subject to a 10% penalty tax if you take a subsequent distribution from the Roth conversion account prior to your attaining age 59½.

- Amounts eligible for conversion. In determining what amounts are eligible for in-Plan Roth conversion, you may only convert amounts attributable to the following contribution sources:
Summary Plan Description

Wm. K. Walthers, Inc. Employees' Profit Sharing Retirement Plan

- Pre-tax salary deferrals
- Employer Contributions
- Matching Contributions
- QNECs and QMACs
- Rollover contributions
- Walthers Booster Payments

- **Limits applicable to Roth conversions.** In addition, certain limits apply for purposes of determining the amounts that can be converted to Roth contributions. For this purpose, the following limits apply:
  - Roth conversions may only be made from contribution sources that are fully vested (i.e., 100% vested).
  - Roth conversions are not permitted with respect to any outstanding loan balances.
  - A Participant may make no more than one In-Plan Roth Conversion per Plan Year.

- **Distribution options.** Regardless of any distribution options available for regular Roth contributions, no In-service distributions will be permitted from a Roth conversion account. However, a distribution must continue to be offered for any converted amounts as of the earliest date a distribution would otherwise have been permitted for such converted amounts if you did not elect the Roth conversion.

**Salary Reduction Agreement.** You may not begin making Salary Deferrals under the Plan until you complete a Salary Reduction Agreement. However, as described below, Salary Deferrals may be automatically withheld from your paycheck if you do not specifically elect to defer (or not defer) under the Plan. You may request a Salary Reduction Agreement from the Plan Administrator or other designated Plan representative. The Salary Reduction Agreement will permit you to designate how much you wish to defer into the Plan.

**Change of election.** You can increase or decrease the amount of your Salary Deferrals as of a designated election date. For this purpose, the designated election date for changing or modifying your Salary Reduction Agreement is the first day of each payroll period. Generally, you may revoke an existing Salary Reduction Agreement and stop making Salary Deferrals at any time. Any change you make to a Salary Reduction Agreement will become effective as of the next designated election date, and will remain in effect until modified or canceled during a subsequent election period.

**Automatic deferral election.** To simplify the administrative requirements for making Salary Deferrals under the Plan, the Plan is set up with an "automatic" deferral feature. Under this feature, you do not have to complete a Salary Reduction Agreement to begin deferring under the Plan. Thus, if you have otherwise satisfied the eligibility requirements for Salary Deferrals described under Article 5 but have not entered into a Salary Reduction Agreement, we will automatically withhold 4% of your Plan Compensation from each paycheck and deposit such amounts into the Plan as a Salary Deferral. The automatic deferral amount will increase each year by 1% of Plan Compensation up to a maximum of 10% of Plan Compensation unless you designate otherwise under a Salary Reduction Agreement. For this purpose, the automatic increase will take effect in the second Plan Year following the year in which the automatic deferral election first becomes effective.

Any amounts that are automatically withheld from your paycheck will be invested in accordance with the Plan's investment policies and will be exempt from taxation just like any other pre-tax Salary Deferral. If you would like to modify your automatic deferral amount, you must complete a Salary Reduction Agreement indicating the amount you wish to defer. If you do not wish to defer under the Plan, you must complete a Salary Reduction Agreement indicating a zero deferral rate.
**Application of automatic deferral provisions.** The automatic deferral provisions described above will apply only to Employees who become Participants on or after the effective date of the automatic deferral provisions as set forth under a prior Plan document maintained by the Employer, provided the Employee does not enter into a Salary Reduction Agreement (including an election not to defer). Thus, if you become a Participant on or after the effective date of the automatic deferral provisions as set forth under a prior Plan document maintained by the Employer and do not complete a Salary Reduction Agreement or enter into an agreement specifically electing not to defer, the automatic deferral provisions will apply and Salary Deferrals will automatically be withheld from your paycheck as indicated above.

**Special rules.** In addition, in applying the automatic deferral provisions described above, the following special rules apply: Participants deferring a flat dollar amount are not subject to the automatic deferral and/or the automatic increase provisions. The automatic increase provisions will apply to all Participants deferring less than 10% of Plan Compensation. The automatic increase will apply unless you make an election to opt out of the automatic increase feature.

**Limit on Salary Deferrals.** In addition to the IRS limits described in Article 6 below, the Plan limits the amount you may contribute as Salary Deferrals. Under this Plan limit, you may not defer an amount in excess of 90% of Plan Compensation for each payroll period during which you are eligible to participate under the Plan. In addition, if you elect to make Salary Deferrals under the Plan, your election must be for at least 1% of Plan Compensation for each payroll period.

**Matching Contributions**

We are authorized under the Plan to make a Matching Contribution on behalf of eligible Plan participants. A Matching Contribution is an Employer Contribution that is made to participants who make Salary Deferrals to the Plan. If you satisfy all of the eligibility requirements described in Article 5 below for Matching Contributions and you make Salary Deferrals, you will receive an allocation of any Matching Contributions we make to the Plan, in accordance with the matching formula described below. For this purpose, any Matching Contribution will also apply with respect to any Roth Deferrals you make to the Plan. If you do not satisfy all of the eligibility requirements for receiving a Matching Contribution, you will not share in an allocation of such Matching Contributions for the period for which you do not satisfy the eligibility requirements.

Matching Contributions will be contributed to your Matching Contribution account under the Plan at such time as we deem appropriate. Matching Contributions may be contributed during the Plan Year or after the Plan Year ends. Any Matching Contributions we make will be made in accordance with the following Matching Contribution formula.

- **Discretionary Matching Contribution formula.** Under this formula, we have discretion whether to make a Matching Contribution to the Plan. We will decide each year how much, if any, we wish to make as a Matching Contribution. Since this Matching Contribution is discretionary, we may decide not to make a Matching Contribution. Any Matching Contribution we decide to make will be determined as a percentage of any Salary Deferrals you make during each payroll period or as a uniform dollar amount.

**Limit on Matching Contributions.** In addition to the overall limit on total contributions described in Article 6 below, the Plan imposes special limits on the amount a participant may receive as a Matching Contribution under the Plan for each payroll period.

- **Limit on Salary Deferrals.** In determining the amount of Matching Contributions we will make on your behalf, we may decide not to match certain Salary Deferrals. For example, we may decide in our discretion not to match Salary Deferrals above a specified percentage of compensation or above a specified dollar amount. We will inform you if we intend to limit the Salary Deferrals that will be eligible for a Matching Contribution.
Employer Contributions

We are authorized under the Plan to make Employer Contributions on behalf of our employees. In order to receive an Employer Contribution, you must satisfy all of the eligibility requirements described in Article 5 below for Employer Contributions. If you do not satisfy all of the conditions for receiving an Employer Contribution, you will not share in an allocation of such Employer Contributions for the period for which you do not satisfy the eligibility requirements.

Employer Contribution Formula. Employer Contributions will be contributed to your Employer Contribution account under the Plan at such time as we deem appropriate. Generally, Employer Contributions may be contributed during the Plan Year or after the Plan Year ends. Any Employer Contributions we make will be made in accordance with the following Employer Contribution formula.

- **Discretionary integrated Employer Contribution formula.** We will decide each year how much, if any, we will contribute to the Plan. Since this Employer Contribution is discretionary, we may decide not to make an Employer Contribution for a given year. Any Employer Contribution we make to the Plan will be divided among eligible participants after taking into account the contributions that are made for social security benefits. We will inform you of the amount of your Employer Contribution once we determine how much we will be contributing to the Plan.

Top Heavy Benefits

A plan that primarily benefits key employees is called a top heavy plan. For this purpose, key employees are defined as certain owners of an employer and officers with a specified level of compensation. A plan is generally a top heavy plan when more than 60% of all account balances under the plan are attributable to key employees. The Plan Administrator will determine each year whether the plan is a top heavy plan.

If the Plan becomes top heavy in any Plan Year, non-key employees who are eligible to receive a top heavy contribution under the Plan generally will receive a minimum contribution equal to the lesser of 3% of Plan Compensation or the highest percentage provided to any key employee (as defined in the Plan). This minimum contribution may be different if the Employer maintains another qualified plan. For this purpose, any Employer Contributions and Matching Contributions may be taken into account in determining whether the top heavy rules are satisfied. In applying the top heavy rules, any eligible non-key employee who is employed at the end of the year is entitled to the top heavy minimum, regardless how many hours the employee works during the year. The Plan Administrator will advise you if the Plan ever becomes top heavy.

Rollover Contributions

If you have an account balance in another qualified retirement plan or an IRA, you may move those amounts into this Plan, without incurring any tax liability, by means of a “rollover” contribution. You are always 100% vested in any amounts you contribute to the Plan as a rollover from another qualified plan or IRA. 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 under the Plan.

You may accomplish a rollover in one of two ways. You may ask your prior plan administrator or trustee to directly rollover to this Plan all or a portion of any amount which you are entitled to receive as a distribution from your prior plan. Alternatively, if you receive a distribution from your prior plan, you may elect to deposit into this Plan any amount eligible for rollover within 60 days of your receipt of the distribution. Any rollover to the Plan will be credited to your Rollover Contribution Account. See Article 8 below for a description of the distribution provisions applicable to rollover contributions.

Generally, the Plan will accept a rollover contribution from another qualified retirement plan or IRA. The Plan Administrator may adopt separate procedures limiting the type of rollover contributions it will accept. For example, the Plan Administrator may impose restrictions on the acceptance of after-tax contributions or Salary Deferrals (including Roth Deferrals) or may restrict rollovers from particular types of plans. In addition, the Plan Administrator may, in its discretion, accept rollover contributions from Employees who are not currently participants in the Plan. You also must be a current Employee to make a Rollover Contribution to...
the Plan. Any procedures affecting the ability to make Rollover Contributions to the Plan will not be applied in a discriminatory manner.

If you have questions about whether you can rollover a prior plan distribution, please contact the Plan Administrator or other designated Plan representative.

**ARTICLE 5
ELIGIBILITY REQUIREMENTS**

This Article sets forth the requirements you must satisfy to participate under the Plan. To qualify as a participant under the Plan, you must:

- be an Eligible Employee
- satisfy the Plan’s minimum age and service conditions and
- satisfy any allocation conditions required under the Plan.

**Eligible Employee**

To participate under the Plan, you must be an Eligible Employee. For this purpose, you are considered an Eligible Employee if you are an employee of Wm. K. Walthers, Inc., provided you are not otherwise excluded from the Plan.

**Excluded Employees.** For purposes of determining whether you are an Eligible Employee, the Plan excludes from participation certain designated employees. If you fall under any of the excluded employee categories, you will not be eligible to participate under the Plan (until such time as you no longer fall into an excluded employee category). [See below for a discussion of your rights upon changing to or from an excluded employee classification.]

The following categories of employees are not eligible to participate in the Plan:

- Employees covered under a collective bargaining agreement (i.e., union employees)
- Non-resident aliens who do not receive any compensation from U.S. sources
- Leased employees

**Minimum Age and Service Requirements**

In order to participate in the Plan, you must satisfy certain age and service conditions under the Plan. Different minimum age and service requirements apply depending on the type of contributions made under the Plan.

- **Salary Deferrals.** In order to make Salary Deferrals under the Plan, you must be an Eligible Employee and you must satisfy the following minimum age and service requirements.
  - **Minimum age requirement.** In order to make Salary Deferrals under the Plan, you must be at least age 19.
  - **Minimum service requirement.** In order to make Salary Deferrals under the Plan, you must work for us for at least 30 days. For this purpose, you may receive credit for service earned during a period of severance if you are subsequently reemployed. If you have questions regarding your eligibility to make Salary Deferrals, please contact the Plan Administrator.

You will be eligible to participate in the Plan as of the first Entry Date based on when you satisfy the minimum age and service requirements.
• **Matching Contributions.** In order to receive Matching Contributions under the Plan, you must be an Eligible Employee and you must satisfy the following minimum age and service requirements.
  
  ➢ **Minimum age requirement.** In order to receive Matching Contributions under the Plan, you must be at least age 19.
  
  ➢ **Minimum service requirement.** In order to receive Matching Contributions under the Plan, you must work for us for at least 30 days. For this purpose, you may receive credit for service earned during a period of severance if you are subsequently reemployed. If you have questions regarding your eligibility to receive Matching Contributions, please contact the Plan Administrator.

You will be eligible to participate in the Plan as of the first Entry Date based on when you satisfy the minimum age and service requirements.

• **Employer Contributions.** In order to receive Employer Contributions under the Plan, you must be an Eligible Employee and you must satisfy the following minimum age and service requirements.
  
  ➢ **Minimum age requirement.** In order to receive Employer Contributions under the Plan, you must be at least age 19.
  
  ➢ **Minimum service requirement.** In order to receive Employer Contributions under the Plan, you must complete a Year of Service with us.
    
    o **Definition of Year of Service.** For this purpose, you will earn a Year of Service if you work at least 1,000 hours for us during the 12-month period immediately following your date of hire. If you do not work at least 1,000 hours during the 12-month period immediately following your date of hire, you will earn a Year of Service for purposes of Plan participation if you work 1,000 hours during any Plan Year beginning after your date of hire.

You will be eligible to participate in the Plan as of the first Entry Date based on when you satisfy the minimum age and service requirements.

**Entry Date.** Once you have satisfied the eligibility conditions described above, you will be eligible to participate under the Plan on your Entry Date. For this purpose, your Entry Date is the first day of the month coinciding with or next following the date you satisfy the eligibility conditions described above. For example, if you satisfy the Plan’s eligibility conditions on April 12, you will be eligible to enter the Plan on the following May 1. If on the other hand, you satisfy the eligibility conditions on November 12, you will be eligible to enter the Plan on the following December 1.

**Crediting eligibility service.** In determining whether you satisfy any minimum age or service conditions under the Plan, all service you perform during the year is counted. In addition, if you go on a maternity or paternity leave of absence (including a leave of absence under the Family Medical Leave Act) or a military leave of absence, you may receive credit for service during your period of absence for certain purposes under the Plan. You should contact the Plan Administrator to determine the effect of a maternity/paternity or military leave of absence on your eligibility to participate under the Plan. See Article 2 for a description of “predecessor” employers for whom service may be credited for eligibility purposes under the Plan.

**Eligibility upon rehire or change in employment status.** If you terminate employment after satisfying the minimum age and service requirements under the Plan and you are subsequently rehired as an Eligible Employee, you will enter the Plan on the later of your rehire date or your Entry Date. If you terminate employment prior to satisfying the minimum age and service requirements, and you are subsequently rehired, you will have to meet the eligibility requirements as if you are a new Employee in order to participate under the Plan. However, if you are rehired within 12 months of your date of termination, you will be credited with service as if you never terminated employment.

If you are not an Eligible Employee on your Entry Date, but you subsequently change status to an eligible class of Employee, you will be eligible to enter the Plan immediately (provided you have already satisfied the minimum age and service requirements). If you are an Eligible Employee and subsequently become ineligible to participate in the Plan, all contributions under the Plan will cease as of the date you become
ineligible to participate. However, all service earned while you are employed, including service earned while you are ineligible, will be counted when calculating your vested percentage in your account balance.

**Allocation Conditions**

If you are an Eligible Employee and have satisfied the minimum age and service requirements described above, you are entitled to share in the contributions described in Article 4, provided you satisfy the allocation conditions described below.

**Salary Deferrals.** You do not need to satisfy any additional allocation conditions to make Salary Deferrals under the Plan. If you satisfy the eligibility conditions described above, you will be eligible to make Salary Deferrals, regardless of how many hours you work during the year or whether you terminate employment during the year. However, you may not continue to make Salary Deferrals after you terminate employment.

**Matching Contributions.** You will be entitled to share in any Matching Contributions we make to the Plan if you satisfy the eligibility conditions described above. You do not need to satisfy any additional allocation conditions to receive a Matching Contribution. You will receive your share of the Matching Contributions regardless of how many hours you work during the year or whether you terminate during the year.

**Employer Contributions.** You will be entitled to share in any Employer Contributions we make to the Plan only if you satisfy the following allocation conditions. Thus, even if you satisfy the eligibility conditions described above, you will not receive any Employer Contributions if you do not satisfy the following allocation conditions.

- You must be employed on the last day of the Plan Year to receive an Employer Contribution for such Plan Year AND
- You must work at least 1,000 hours during the Plan Year.

If you are not employed on the last day of the Plan Year or if you do not work at least 1,000 hours during the Plan Year, you will not be entitled to an Employer Contribution, even if you have satisfied all other conditions for receiving the Employer Contribution.

**ARTICLE 6
LIMIT ON CONTRIBUTIONS**

The IRS imposes limits on the amount of contributions you may receive under this Plan, as described below.

**IRS limits on Salary Deferrals.** The IRS imposes limits on the amount you can contribute as Salary Deferrals during a calendar year. For 2014, the maximum deferral limit is $17,500. For 2015, the maximum deferral limit is increased to $18,000. For years after 2015, the maximum deferral limit will be adjusted for cost-of-living each year. The Plan Administrator will provide you with information regarding the adjusted deferral limits beginning after 2015. In addition, if you are at least age 50 by December 31 of the calendar year, you also may make a special catch-up contribution in addition to the maximum deferral limit described above. For 2014, the catch-up contribution limit is $5,500. For 2015, the catch-up contribution limit is increased to $6,000. For years after 2015, the catch-up contribution limit will be adjusted for cost-of-living each year. The Plan Administrator will provide you with information concerning the catch-up contribution limit for years after 2015.

Example. If you are at least age 50 by December 31, 2015, the maximum Salary Deferral you may make for the 2015 calendar year would be $24,000 [i.e., $18,000 maximum deferral limit plus $6,000 catch-up contribution limit].

The IRS deferral limit applies to all Salary Deferrals you make in a given calendar year to this Plan or any other cash or deferred arrangement (including a cash or deferred arrangement maintained by an unrelated employer). For this purpose, cash or deferred arrangements include 401(k) plans, 403(b) plans, simplified employee pension (SEP) plans or SIMPLE plans. (Note: If you participate in both this Plan and a 457 eligible
deferred compensation plan, special limits may apply under the 457 plan. You should contact the Plan Administrator of the 457 plan to find out how participation in this Plan may affect your limits under the 457 plan.)

If you make Salary Deferrals for a given year in excess of the deferral limit described above under this Plan or another plan maintained by the Employer (or any other employer maintaining this Plan), the Plan Administrator will automatically return the excess amount and associated earnings to you by April 15. If you make Salary Deferrals for a given year in excess of the deferral limit described above because you made Salary Deferrals under this Plan and a plan of an unrelated employer not maintaining this Plan, you must ask one of the plans to refund the excess amount to you. If you wish to take a refund from this Plan, you must notify the Plan Administrator, in writing, by March 1 of the next calendar year so the excess amount and related earnings may be refunded by April 15. The excess amount is taxable for the year in which you made the excess deferral. If you fail to request a refund, you will be subject to taxation in two separate years: once in the year of deferral and again in the year the excess amount is actually paid to you.

**IRS limit on total contributions under the Plan.** The IRS imposes a maximum limit on the total amount of contributions you may receive under this Plan. This limit applies to all contributions we make on your behalf, all contributions you contribute to the Plan, and any forfeitures allocated to any of your accounts during the year. Under this limit, the total of all contributions under the Plan cannot exceed a specific dollar amount or 100% of your annual compensation, whichever is less. For 2015, the specific dollar limit is $53,000. (For years after 2015, this amount may be increased for inflation.) For purposes of applying the 100% of compensation limit, your annual compensation includes all taxable compensation, increased for any Salary Deferrals you may make under a 401(k) plan and any pre-tax contributions you may make to any other plan we may maintain, such as a cafeteria health plan.

**Example:** Suppose in 2015 you earn compensation of $50,000 (after reduction for pre-tax 401(k) plan contributions of $5,000). Your compensation for purposes of the overall contribution limit is $55,000 ($50,000 + $5,000 of pre-tax deferrals). The maximum amount of contributions you may receive under the Plan for 2015 is $53,000 (the lesser of $53,000 or 100% of $55,000).

### ARTICLE 7
**DETERMINATION OF VESTED BENEFIT**

Vested account balance. When you take a distribution of your benefits under the Plan, you are only entitled to withdraw your vested account balance. For this purpose, your vested account balance is the amount held under the Plan on your behalf for which you have earned an ownership interest. You earn an ownership interest in your Plan benefits if you have earned enough service with us to become vested based on the Plan’s vesting schedule. If you terminate employment before you become fully vested in any of your Plan benefits, those non-vested amounts may be forfeited. (See below for a discussion of the forfeiture rules that apply if you terminate with a non-vested benefit under the Plan.)

The following describes the vesting schedule applicable to contributions under the Plan.

- **Salary Deferrals.** You are always 100% vested in your Salary Deferrals. In other words, you have complete ownership rights to your Salary Deferrals under the Plan.

- **Matching Contributions and Employer Contributions.** You become vested in your matching and Employer Contribution accounts in accordance with the “vesting schedule” set forth in the Plan. Under this vesting schedule, you will have an ownership interest in your matching and Employer Contributions based on the number of Years of Vesting Service you complete. Based on the number of years you work for us, your vested percentage is as follows:

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<thead>
<tr>
<th>Years of Vesting Service</th>
<th>Vested percentage</th>
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<tbody>
<tr>
<td>1</td>
<td>10%</td>
</tr>
<tr>
<td>2</td>
<td>20%</td>
</tr>
</tbody>
</table>
• **Other contributions.** In addition, certain special contributions that are made to the Plan on your behalf will always be 100% vested. If any of these special contributions are made to the Plan, you will always have an immediate ownership interest in such contributions. Examples of special contributions that may be made to the Plan include:
  
  ➢ Rollover Contributions

**Protection of vested benefit.** Once you are vested in your benefits under the Plan, you have an ownership right to those amounts. While you may not be able to immediately withdraw your vested benefits from the Plan due to the distribution restrictions described under Article 8 below, you generally will never lose your right to those vested amounts. However, it is possible that your benefits under the Plan will decrease as a result of investment losses. If your benefits decrease because of investment losses, you will only be entitled to the vested amount in your account at the time of distribution.

**Exception to vesting schedule.** The above vesting schedule no longer applies once you reach Normal Retirement Age under the Plan. Thus, if you are still employed with us at Normal Retirement Age, you will automatically become 100% vested in all contributions under the Plan. You also will be fully vested in your entire account balance (regardless of the Plan’s vesting schedule) if the plan is terminated. In addition, if you die or become disabled while you are still employed with us, you will automatically become 100% vested.

**Years of Vesting Service.** To calculate your vested benefit under the Plan, your Years of Vesting Service are used to determine where you are on the vesting schedule. You will be credited with a Year of Vesting Service for each year in which you work at least 1,000 hours. The Plan Administrator will track your service and will calculate your years of service in accordance with the Plan requirements.

Generally, in calculating your Years of Vesting Service, all of your service with us is taken into account, except for the following service:

  ➢ Service you earn before the year of your 18th birthday. Thus, any service you perform prior to the year of your 18th birthday will not be counted for purposes of calculating your Years of Vesting Service.

**Forfeiture of nonvested benefits.** If you terminate employment before you become fully vested in your Plan benefits, you will be entitled to receive a distribution of your *vested* benefits under the Plan. Your non-vested benefits will be *forfeited* as described below. You are not entitled to receive a distribution of your non-vested benefits.

If you terminate employment at a time when you are only partially-vested (or totally non-vested) in any of your Plan benefits, how the Plan treats your non-vested balance will depend on whether you take a distribution when you terminate employment.

  ❖ **Forfeiture upon distribution.** If you take a distribution of your entire vested benefit when you terminate employment, your non-vested benefit will be forfeited in accordance with the terms of the Plan. If you are totally non-vested in any contributions we made on your behalf, you will be deemed to receive a distribution for purposes of applying these forfeiture rules.

  • **Buy-back of forfeited benefits upon reemployment.** If you take a distribution of your entire vested benefit when you terminate employment, and as a result, some (or all) of your Plan benefits are forfeited, you have the right to repay the distributed amount to the Plan if you are rehired prior to incurring five consecutive Breaks in Service (as defined under “Forfeiture upon five consecutive Breaks in Service” below). If you repay the total amount of your distribution back...
to the Plan, we will restore the amount of your non-vested benefit which was forfeited as a result of that distribution. Please contact the Plan Administrator if you wish to buy-back prior benefits under the Plan. The Plan Administrator will inform you of the amount you must repay to buy-back your prior forfeited benefit.

- **Timing of buy-back.** For us to restore your forfeited benefits, you must make repayment to the Plan no later than five years following your reemployment date. If you received a “deemed” distribution because you were totally non-vested, your non-vested benefit will automatically be restored within a reasonable time following your reemployment, provided you have not incurred five consecutive Breaks in Service prior to your reemployment.

- **Forfeiture upon five consecutive Breaks in Service.** Depending on the value of your vested benefits, you may be able to keep your benefits in the Plan when you terminate employment. If you do not take a distribution of your entire vested benefit when you terminate employment, your non-vested benefit will remain in your account until you have incurred five consecutive Breaks in Service, at which time your non-vested benefit will be forfeited in accordance with the terms of the Plan. For this purpose, you will have a Break in Service for each year in which you work less than 501 hours. Your vested benefits will not be forfeited under this forfeiture rule. If you have any questions regarding the application of these rules, you should contact the Plan Administrator.

**Treatment of forfeited benefits.** If any of your benefits are forfeited, we may decide in our discretion how to use those forfeited amounts. For example, we may use such forfeitures to pay Plan expenses. If any forfeitures are not used to pay Plan expenses, such forfeitures may be allocated as additional Employer contributions or we may use the forfeitures to reduce other Employer Contributions under the Plan. We will determine each year the amount of any forfeitures for such year and will use those forfeitures in the Plan Year for which the forfeiture occurs or in the following Plan Year.

**ARTICLE 8**

**PLAN DISTRIBUTIONS**

The Plan contains detailed rules regarding when you can receive a distribution of your benefits from the Plan. As discussed in Article 7 above, if you qualify for a Plan distribution, you will only receive your vested benefits. This Article 8 describes when you may request a distribution and the tax effects of such a distribution.

**Distribution upon termination of employment.** When you terminate employment, you may be entitled to a distribution from the Plan. The availability of a distribution will depend on the amount of your vested account balance.

- **Vested account balance in excess of $5,000.** If your total vested account balance exceeds $5,000 as of the distribution date, you may receive a distribution from the Plan as soon as administratively feasible following your termination of employment. If you do not consent to a distribution of your vested account balance, your balance will remain in the Plan. If you receive a distribution of your vested benefits when you are only partially-vested in your Plan benefits, your non-vested benefits will be forfeited.

You may elect to take your distribution in any of the following forms. In addition, in certain rare cases, you may be entitled to a distribution in the form of a joint and survivor annuity. Prior to receiving a distribution from the Plan, you will receive a distribution package that will describe the distribution options that are available to you. If you have any questions regarding your distribution options under the Plan, please contact the Plan Administrator.

- **Lump sum.** You may elect to take a distribution of your entire vested account balance in a lump sum. In addition, if permitted by the Plan Administrator, you may take a partial distribution of a portion of your vested account upon termination of employment. If you take a lump sum distribution, you may elect to rollover all (or any portion) of your distribution to an
IRA or to another qualified plan. See the Special Tax Notice, which you may obtain from the Plan Administrator, for more information regarding your ability to rollover your plan distribution.

- **Vested account balance of $5,000 or less.** If your total vested account balance under the Plan is $5,000 or less as of the distribution date, you will be eligible to receive a distribution of your entire vested account balance in a lump sum as soon as administratively feasible following your termination of employment. If you receive a distribution of your vested benefits when you are partially-vested in your Plan benefits, your non-vested benefits will be forfeited.

You may elect to receive your distribution in cash or you may elect to rollover your distribution to an IRA or to another qualified plan. If your total vested benefit under the Plan is between $1,000 and $5,000 as of the distribution date and you do not consent to a distribution of your vested account balance, your vested benefit automatically will be rolled over to an IRA selected by the Plan Administrator. If your total vested benefit exceeds $5,000, no distribution will be made from the Plan without your consent. If your total vested benefit is $1,000 or less as of the distribution date, your entire vested benefit will be distributed to you in a lump sum, even if you do not consent to a distribution.

If your benefit is automatically rolled over to an IRA selected by the Plan Administrator, such amounts will be invested in a manner designed to preserve principal and provide a reasonable rate of return. Common types of investment vehicles that may be used include money market accounts, certificates of deposit or stable value funds. Reasonable expenses may be charged against the IRA account for expenses associated with the establishment and maintenance of the IRA. Any such expenses will be no greater than similar fees charged for other IRAs maintained by the IRA provider. For further information regarding the automatic rollover requirements, including further information regarding the IRA provider and the applicable fees and expenses associated with the automatic rollover IRA, please contact the Plan Administrator or other designated Plan representative.

**In-service distributions.** You may withdraw vested amounts from the Plan while you are still employed with us, but only if you satisfy the Plan’s requirements for in-service distributions. Under the Plan, you may take an in-service distribution upon any of the following events:

- You are at least age 59½ at the time of the distribution.
- You have incurred a hardship, as described below.
- You are in certain qualified active military duty. Please contact your Plan Administrator if you have any questions regarding the availability of a distribution under this provision.

In addition, you may withdraw amounts attributable to Rollover Contributions at any time.

**Hardship distribution.** To receive a distribution on account of hardship, you must demonstrate one of the following hardship events.

1. You need the distribution to pay unpaid medical expenses for yourself, your spouse or any dependent.
2. You need the distribution to pay for the purchase of your principal residence. You must use the hardship distribution for the purchase of your principal residence. You may not receive a hardship distribution solely to make mortgage payments.
3. You need the distribution to pay tuition and related educational fees (including room and board) for the post-secondary education of yourself, your spouse, your children, or other dependent. You may take a hardship distribution to cover up to 12 months of tuition and related fees.
4. You need the distribution to prevent your eviction or to prevent foreclosure on your mortgage. The eviction or foreclosure must be related to your principal residence.
5. You need the distribution to pay funeral or burial expenses for your deceased parent, spouse, child or dependent.
6. You need the distribution to pay expenses to repair damage to your principal residence (provided the expenses would qualify for a casualty loss deduction on your tax return, without regard to 10% adjusted gross income limit).
Before you may receive a hardship distribution, you must provide the Plan Administrator with sufficient documentation to demonstrate the existence of one of the above hardship events. The Plan Administrator will provide you with information regarding the documentation it deems necessary to sufficiently document the existence of a proper hardship event.

In addition, if you have other distributions or loans available under this Plan (or any other plan we may maintain) you must take such distributions or loans before requesting a hardship distribution. Upon receiving a hardship distribution, you will be suspended from making any further Salary Deferrals for six months following the receipt of your hardship distribution.

You may not receive a hardship distribution of more than you need to satisfy your hardship. In calculating your maximum hardship distribution, you may include any amounts necessary to pay federal, state or local income taxes or penalties reasonably anticipated to result from the distribution. See the Plan Administrator for more information regarding the maximum amount you may take from the Plan as a hardship distribution and the total amount you have available for a hardship distribution. The Plan Administrator will provide you with the appropriate forms for requesting a hardship distribution.

Limits on in-service distributions. In addition to the requirements described above for receiving an in-service distribution, the Plan contains additional limits which may limit your ability to take an in-service withdrawal. For example:

- The amounts you withdraw from the Plan must be 100% vested. (See Article 7 for a description of the vesting rules).
- You may take only 1 in-service distributions during the year.
- The following special rules apply: The Walthers Booster Payments contribution source is available for in-service withdrawal at age 59 1/2.

The Plan Administrator may impose additional limitations on in-service distributions as authorized under the Plan.

Required distributions. If you have not begun taking distributions before you attain your Required Beginning Date, the Plan generally must commence distributions to you as of such date. For this purpose, your Required Beginning Date is April 1 following the end of the calendar year in which you attain age 70½ or terminate employment, whichever is later. (For 5% owners, the Required Beginning Date is April 1 following the calendar year in which you attain age 70½, even if you are still employed.)

Once you attain your Required Beginning Date, the Plan Administrator will commence distributions to you as required under the Plan. The Plan Administrator will inform you of the amount you are required to receive once you attain your Required Beginning Date.

Distribution upon disability. If you should terminate employment because you are disabled, you will be eligible to receive a distribution of your vested account balance under the Plan’s normal distribution rules. You will be considered to be disabled for purposes of applying the Plan’s distribution rules if you are unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment that can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months. The Plan Administrator may establish reasonable procedures for determining whether you are disabled for purposes of applying the distribution provisions of the Plan.

Distributions upon death. If you should die before taking a distribution of your entire vested account balance, your remaining benefit will be distributed to your beneficiary or beneficiaries, as designated on the appropriate designated beneficiary election form. You may request a designated beneficiary election form from the Plan Administrator.

If you are married, your spouse generally is treated as your beneficiary, unless you and your spouse properly designate an alternative beneficiary to receive your benefits under the Plan. The Plan Administrator will provide you with information concerning the availability of death benefits under the Plan and your rights (and
your spouse’s rights) to designate an alternative beneficiary for such death benefits. For purposes of
determining your beneficiary to receive death distributions under the Plan, any designation of your spouse as
beneficiary is automatically revoked upon a formal divorce decree unless you re-execute a new beneficiary
designation form or enter into a valid Qualified Domestic Relations Order (QDRO).

**Default beneficiaries.** If you do not designate a beneficiary to receive your benefits upon death, your
benefits will be distributed first to your spouse. If you have no spouse at the time of death, your benefits will
be distributed equally to your children. If you have no children at the time of your death, your benefits will be
distributed to your estate.

**Taxation of distributions.** Generally, you must include any Plan distribution in your taxable income in the
year you receive the distribution. More detailed information on tax treatment of Plan distributions is contained
in the “Special Tax Notice” which you may obtain from the Plan Administrator.

- **Roth Deferrals.** If you make Roth Deferrals under the Plan, you will not be taxed on the amount of
  the Roth Deferrals taken as a distribution (because you pay taxes on such amounts when you
  contribute them to the Plan). In addition, you will not pay taxes on any earnings associated with the
  Roth Deferrals, provided you take the Roth Deferrals and earnings in a qualified distribution. For this
  purpose, a qualified distribution occurs only if you have had your Roth Deferral account in place for
  at least 5 years and you take the distribution on account of death, disability, or attainment of age
  59½. If you have made both pre-tax Salary Deferrals and Roth Deferrals under the Plan, you may
  designate the extent to which a distribution of Salary Deferrals is taken from your pre-tax Salary
  Deferral Account or your Roth Deferral Account. Any distribution of Salary Deferrals (including Roth
  Deferrals) must be authorized under the Plan distribution provisions.

  If you take a distribution that does not qualify as a qualified distribution, you will be taxed on the
  earnings associated with the Roth contributions. (You will never be taxed on the Roth contributions
  distributed since those amounts are taxed at the time you make the Roth contributions or Roth
  conversion.)

**Distributions before age 59½.** If you receive a distribution before age 59½, you generally will be subject to
a 10% penalty tax in addition to regular income taxation on the amount of the distribution that is subject to
taxation. You may avoid the 10% penalty tax by rolling your distribution into another plan or IRA. Certain
exceptions to the penalty tax may apply. For more information, please review the “Special Tax Notice,” which
may be obtained from the Plan Administrator.

If you convert pre-tax deferrals to Roth deferrals under an In-Plan Roth conversion (as described in Article
4), the 10% penalty does not apply at the time of the Roth conversion. However, if you subsequently take a
distribution of converted amounts before you turn age 59½, you may be subject to the 10% penalty unless
you have held the converted amounts in the plan for at least five years.

**Rollovers and withholding.** You may “rollover” most Plan distributions to an IRA or another qualified plan
and avoid current taxation. You may accomplish a rollover either directly or indirectly. In a direct rollover, you
instruct the Plan Administrator that you wish to have your distribution deposited directly into another plan or
an IRA. In an indirect rollover, the Plan Administrator actually makes the distribution to you and you may
rollover that distribution to an IRA or another qualified plan within 60 days after you receive the Plan
distribution.

If you are eligible to directly rollover a distribution but choose not to, the Plan Administrator must withhold
20% of the taxable distribution for federal income tax withholding purposes. The Plan Administrator will
provide you with the appropriate forms for choosing a direct rollover. For more information, see the “Special
Tax Notice,” which may be obtained from the Plan Administrator.
Certain benefit payments are not eligible for rollover and therefore will not be subject to 20% mandatory withholding. The types of benefit payments that are not “eligible rollover distributions” include:

- annuities paid over your lifetime,
- installment payments for a period of at least ten (10) years,
- minimum required distributions at age 70½
- hardship withdrawals, and
- Certain “corrective” distributions.

[Note: All of the above distribution options may not be available under this Plan.]

Non-assignment of benefits and Qualified Domestic Relations Orders (QDROs) Your benefits cannot be sold, used as collateral for a loan, given away, or otherwise transferred, garnished, or attached by creditors, except as provided by law. However, if required by applicable state domestic relations law, certain court orders could require that part of your benefit be paid to someone else—your spouse or children, for example. This type of court order is known as a Qualified Domestic Relations Order (QDRO). As soon as you become aware of any court proceedings that might affect your Plan benefits, please contact the Plan Administrator. You may request a copy of the procedures concerning QDROs, including those procedures governing the qualification of a domestic relations order, without charge, from the Plan Administrator.

ARTICLE 9
PLAN ADMINISTRATION AND INVESTMENTS

Investment of Plan assets. You have the right to direct the investment of Plan assets held under the Plan on your behalf. The Plan Administrator will provide you with information on the amounts available for direction, the investment choices available to you, the frequency with which you can change your investment choices and other investment information. Periodically, you will receive a benefit statement that provides information on your account balance and your investment returns. If you have any questions about the investment of your Plan accounts, please contact the Plan Administrator or other Plan representative.

Although you have the opportunity to direct the investment of your benefits under the Plan, the Plan Administrator may decline to implement investment directives where it deems it is appropriate in fulfilling its role as a fiduciary under the Plan. The Plan Administrator may adopt rules and procedures to govern Participant investment elections and directions under the Plan.

This Plan is designed to comply with the requirements of ERISA §404(c). As such, to the extent you are permitted to direct the investment of your account, you are solely responsible for the investment decisions you make with respect to your Plan benefits. No other fiduciary, including the Trustee, Employer or Plan Administrator, will be responsible for any losses resulting from your direction of investments under the Plan. If you have questions regarding investment decisions or strategies with respect to the investment of your Plan benefits, you should consult an investment advisor.

Valuation Date. To determine your share of any gains or losses incurred as a result of the investment of Plan assets, the Plan is valued on a regular basis. For this purpose, we will determine your share of any gains or losses as of the following dates: The Plan is valued at the end of each business day during which the New York Stock Exchange is open, except for insurance policies which are valued annually.

In addition to any specific Valuation Dates described above, the Employer may elect operationally to perform interim valuations. You will be informed if an interim valuation is performed with respect to your Plan Accounts.

Plan fees. There may be fees or expenses related to the administration of the Plan or associated with the investment of Plan assets that will affect the amount of your Plan benefits. Any fees related to the administration of the Plan or associated with the investment of Plan assets may be paid by the Plan or by the Employer. If the Employer does not pay Plan-related expenses, such fees or expenses will generally be
allocated to the accounts of Participants either proportionally based on the value of account balances or as an equal dollar amount based on the number of participants in the Plan. If you direct the investment of your benefits under the Plan, you will be responsible for any investment-related fees incurred as a result of your investment decisions. Prior to making any investment, you should obtain and read all available information concerning that particular investment, including financial statements, prospectuses, and other available information.

In addition to general administration and investment fees that are charged to the Plan, you may be assessed fees directly associated with the administration of your account. For example, if you terminate employment, your account may be charged directly for the pro rata share of the Plan’s administration expenses, regardless of whether the Employer pays some of these expenses for current Employees. Other fees that may be charged directly against your account include:

- Fees related to the processing of distributions upon termination of employment.
- Fees related to the processing of in-service distributions (including hardship distributions).
- Fees related to the processing of required minimum distributions at age 70½ (or termination of employment, if later).
- Participant loan origination fees and annual maintenance fees.
- Charges related to processing of a Qualified Domestic Relation Order (QDRO) where a court requires that a portion of your benefits is payable to your ex-spouse or children as a result of a divorce decree.

If you are permitted to direct the investment of your benefits under the Plan, each year you will receive a separate notice describing the fees that may be charged under the Plan. In addition, you will also receive a separate notice describing any actual fees charged against your account. Please contact the Plan Administrator if you have any questions regarding the fees that may be charged against your account under the Plan.

**ARTICLE 10**

**PARTICIPANT LOANS**

The Plan permits Participants to take a loan from the Plan. Thus, you may take a loan from your vested benefits under the Plan. The following procedures generally apply for purposes of administering Participant loans. The Plan Administrator may modify these procedures in a separate, written loan policy. For more information regarding the procedures for receiving a Participant loan, please contact the Plan Administrator.

**Availability of Participant loans.** Participant loans are available to Participants and Beneficiaries who are parties in interest under the Plan. To receive a Participant loan, you must sign a promissory note and pledge your Account Balance as security for the loan. You will have to enter into a written loan agreement that specifies the amount and term of the loan, and the repayment schedule. However, you may not request a loan from the following contribution sources: Contribution sources subject to Qualified Joint & Survivor Annuity rules (if applicable)

**Loan limitations.** The total amount you may take as a loan from the Plan may not exceed one-half (½) of your vested Account Balance. In addition, the total amount you may have outstanding as a loan during any 12-month period may not exceed $50,000. If you have any questions regarding the amount that is available as a Participant loan under the Plan, please contact the Plan Administrator.

**Number of outstanding loans and minimum loan amounts.** The Plan may limit the minimum amount available for a loan and the number of loans you may take under the Plan. In determining the availability of a Plan loan, you may only have 2 loans outstanding at any time. The minimum amount you may take as a loan is $1,000. The Plan Administrator may refuse to make a loan if it is decided that you are not creditworthy to receive a Participant loan.

**Reasonable rate of interest and periodic repayment requirement.** If you take a loan from the Plan, you will be charged a reasonable rate of interest. For this purpose, the Plan will charge the following
reasonable interest rate: The interest rate for a general purpose loan is the BMO Harris Bank N.A. prime rate. The interest rate for a loan to purchase a principal residence with a term of greater than 5 years is the BMO Harris Bank N.A. prime rate. The Plan Administrator will disclose the applicable interest rate at the time you request the loan. The Plan Administrator will provide you with an amortization schedule providing for level periodic payments. The loan repayment period generally may not extend beyond five years. However, if you take a loan for the purchase of your primary residence, the loan period may extend beyond five years (but in no case more than 20 years). Loan repayments must be made through payroll withholding, except to the extent the Plan Administrator determines payroll withholding is not practical given the level of your wages, the frequency with which you are paid, or other circumstances. Please contact the Plan Administrator if you have any questions regarding the rate of interest or repayment period applicable to a Participant loan.

- **Adequate Security.** All Participant loans must be adequately secured. If you take a loan from the Plan, your vested Account Balance will be used as security for the loan. The Plan Administrator may require you to provide additional collateral if the Plan Administrator determines such additional collateral is required to protect the interests of Plan participants.

- **Loan repayment and default procedures.** If you take a loan from the Plan, you must make periodic loan payments, at least quarterly, throughout the loan period. The loan period generally cannot exceed 5 years from the date of the loan. You may be able to enter into a longer loan period if the loan is for the purchase of your principal residence. You will receive an amortization schedule setting forth the required payments under the terms of the loan. If you fail to make a required loan payment by the end of the calendar quarter following the calendar quarter in which the loan payment is due, you will be taxed on the entire amount of the outstanding loan (plus accrued interest) through the date of the default.

If you take a loan from the Plan, the loan will become due and payable in full upon your termination of employment. Upon your termination of employment, you may repay the entire outstanding balance of the loan (including any accrued interest) within a reasonable period following your termination of employment. If you do not repay the entire outstanding loan balance, your vested Account Balance will be reduced by the remaining outstanding balance of the loan and you will be taxed on the entire amount of the outstanding loan (plus accrued interest). Alternatively, you may be able to rollover your loan to a qualified plan maintained by another employer (provided such employer will accept a rollover of your loan note).

- **Special rules.** In addition, the following special rules apply: All loan prepayments must be made in multiples of the regular loan repayment amount and will not reduce the amount of interest paid over the life of the loan. A non-refundable loan application fee will be withdrawn from a Participant’s Account each time a loan is issued. Loan proceeds will be withdrawn pro rata from the vested portion of all available contribution sources and core daily investment funds, based upon the current dollar value of each available contribution source and investment fund in a Participant’s Account on the date immediately preceding the date the loan check is issued.

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**ARTICLE 11**

**PLAN AMENDMENTS AND TERMINATION**

**Plan amendments.** We have the authority to amend this Plan at any time. Any amendment, including the restatement of an existing Plan, may not decrease your vested benefit under the Plan, except to the extent permitted under the Internal Revenue Code, and may not reduce or eliminate any “protected benefits” (except as provided under the Internal Revenue Code or any regulation issued thereunder) determined immediately prior to the adoption or effective date of the amendment (whichever is later). However, we may amend the Plan to increase, decrease or eliminate benefits on a prospective basis.

**Plan termination.** Although we expect to maintain this Plan indefinitely, we have the ability to terminate the Plan at any time. For this purpose, termination includes a complete discontinuance of contributions under the Plan or a partial termination. If the Plan is terminated, all amounts credited to your account shall become 100% vested, regardless of the Plan’s current vesting schedule. In the event of the termination of the Plan, you are entitled to a distribution of your entire vested benefit. Such distribution shall be made directly to you.
or, at your direction, may be transferred directly to another qualified retirement plan or IRA. If you do not consent to a distribution of your benefit upon termination of the Plan, the Plan Administrator will transfer your vested benefit directly to an IRA that we will establish for your benefit. Except as permitted by Internal Revenue Service regulations, the termination of the Plan shall not result in any reduction of protected benefits.

A partial termination may occur if either a Plan amendment or severance from service excludes a group of employees who were previously covered by this Plan. Whether a partial termination has occurred will depend on the facts and circumstances of each case. If a partial termination occurs, only those Participants who cease participation due to the partial termination will become 100% vested. The Plan Administrator will advise you if a partial termination occurs and how such partial termination affects you as a Participant.

### ARTICLE 12

#### PLAN PARTICIPANT RIGHTS AND CLAIM PROCEDURES

**Participant rights.** 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 shall be entitled to:

- Examine, without charge, at the Plan Administrator’s office, all Plan documents including copies of all documents filed by the Plan Administrator with the U.S. Department of Labor.
- Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Plan Administrator may assess a reasonable charge for the copies.
- Receive a summary of the Plan’s annual financial report. The Plan Administrator is required by law to provide each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive benefits under the Plan and, if so, what your current benefits are. You must request this statement in writing and you may only request this statement once a year. The Plan Administrator will provide the statement free of charge.
- File a claim for benefits.

**Prudent Actions by Plan Fiduciaries.** In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. These people, called “fiduciaries,” have a duty to operate the Plan prudently and in the best interests of you, other Plan participants and beneficiaries. You may not be fired or otherwise discriminated against in any way solely to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

**Enforcement of Rights.** If you have a claim for benefits under the Plan that 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. For example, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive the requested documents within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the documents and pay you up to $110 a day until you receive the documents, unless the documents were not sent because of reasons beyond the control of the Plan 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 divorce decree that affects the payment of benefits under the Plan, you may file suit in federal court. If 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. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

**Assistance with Questions.** If you have any questions about the Plan or this SPD, you should contact the Plan Administrator. If you have any questions about your rights under ERISA, or if you need assistance in
obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your 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.

Claim for Benefits. Benefits will normally be payable under the Plan without the need for a formal claim. However, if you feel you are entitled to benefits under the Plan that have not been paid, you may submit to the Plan Administrator a written claim for benefits. Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. The Plan Administrator will evaluate your claim (including all relevant documents and records you submit to support your claim) to determine if benefits are payable to you under the terms of the Plan. The Plan Administrator may solicit additional information from you if necessary to evaluate the claim.

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.

If the Plan Administrator denies all or any portion of your claim, you will receive within a reasonable period of time (not to exceed 90 days after receipt of the claim form), a written or electronic notice setting forth the reasons for the denial (including references to the specific provisions of the Plan on which the decision is based), a description of any additional information needed to perfect your claim, and the steps you must take to submit the claim for review. If the Plan Administrator determines that special circumstances require an extension of time for processing your claim, it may extend the 90-day period described in the prior sentence to 180 days, provided the Plan Administrator provides you with written notice of the extension and prior to the expiration of the original 90-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render its decision.

If the Plan Administrator denies your claim, you will have 60 days from the date you receive notice of the denial of your claim to appeal the adverse decision of the Plan Administrator. You may submit to the Plan Administrator written comments, documents, records and other information relating to your claim for benefits. You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim. The Plan Administrator’s review of the claim and of its denial of the claim shall take into account all comments, documents, records and other information relating to the claim, without regard to whether these materials were submitted or considered by the Plan Administrator in its initial decision on the claim. If the Plan Administrator denies your claim for benefits upon review, in whole or in part, you may file suit in a state or Federal court.

If your claim is based on disability benefits, different claim procedures and deadlines will apply. If your benefits are provided or administered by an insurance company, insurance service, or other similar organization which is subject to regulation under the insurance laws, the claims procedure relating to those benefits may provide for review. If so, that company, service, or organization will be the entity to which claims are addressed. Ask the Plan Administrator if you have any questions regarding the proper person or entity to address claims or the deadlines for making a claim for benefits.
GLOSSARY

401(k) Plan
An employer-sponsored retirement plan to which employees may contribute a certain amount of their compensation/salary on a pre-tax basis. Contributions are generally made through payroll deduction. Pre-tax contributions and any earnings on these contributions grow tax-deferred until they are withdrawn from the plan.

Asset Allocation
The process of allocating your money among stocks, bonds, and cash equivalent investments in a manner consistent with your goals, time frame and tolerance for risk.

Asset Classes
Major categories of financial assets or securities. The three primary classes are stocks, bonds and cash equivalents.

Balanced Fund
A type of pooled account that invests in various combinations of asset classes, including stocks and bonds.

Beneficiary
The person (or entity) you name to receive your assets upon your death.

Bond
A debt obligation or “IOU” issued by a corporation, government or government agency in return for money borrowed. A bond’s face value is the amount of money borrowed when the bond was issued; a bond’s coupon rate is the interest rate the bond will pay each year on its face value.

Cash Equivalents
Short-term, interest-bearing securities that are easily converted into cash. Money market mutual funds, Treasury bills, stable value funds and certificates of deposit (CDs) fall into this category.

Compensation
The term “compensation” has a special meaning for the Plan, but generally means your salary before deductions.

Compounding
Interest or earning on an investment’s principal and reinvested earnings.

Diversification
Investing in different individual investments and/or different asset classes in an effort to reduce risk. See Asset Allocation.

Hands-Off Investor
Investors who prefer to have an expert make investment decisions. Hands-off investors may lack the time or the desire to track and manage their own portfolio.

Hands-On Investor
Investors who prefer to make their own investment decisions and are willing to take the time to actively track and manage their own portfolios.

Index Fund
A mutual fund managed to mirror the performance of a specific index, such as the S&P 500. Since portfolio decisions are automatic and transactions are infrequent, expenses tend to be lower than those actively managed funds.

In-Plan Roth Rollover
An In-Plan Roth Rollover allows you to roll over portions of your retirement account balance to a designated Roth account within the plan.
**Investment Time Frame**
The length of time you have until you retire. Essentially, the longer it is until you retire, the longer you can save and the more aggressive you can be with your investment choices.

**Market Capitalization**
A measure of the size of a company and the value of its outstanding stock. A company’s capitalization is calculated by multiplying the market price of each share of stock by the number of shares outstanding.

**Maturity**
Date on which the principal amount of a debt instrument, such as a bond, becomes due and payable.

**Money Market Mutual Fund***
A cash equivalent investment that invests in short-term debt obligations.

**Mutual Fund**
An investment that pools the money of individuals and invests it in a variety of securities to achieve a particular financial goal.

**Risk Tolerance**
The willingness and ability to withstand volatility and losses in investment returns.

**Rollover**
Money withdrawn from an IRA or retirement plan and deposited in another IRA or plan.

**Roth 401(k) Plan**
A Roth 401(k) plan is established by an employer. Employees may contribute to the plan on an after-tax basis. Your savings will grow without being taxed and you do not pay federal taxes upon withdrawal if the withdrawal is made after the account has been held for at least 5 years and the account owner is at least 59½.

**Standard & Poor's 500 Index (S&P 500)**
A popular gauge of stock market performance computed by Standard & Poor’s Corporation. The index is based on the price movement of a select group of 500 leading stocks that account for roughly 70% of the market value of the New York Stock Exchange.

**Stocks**
Securities that represent an ownership share of a company.

**Summary Plan Description**
Document describing the features of a retirement plan, including eligibility requirements, contribution formulas, vesting schedules, benefit calculations and distribution options.

**Tax Deferral**
The postponement of tax payment until a later date. For example, federal income taxes on a 401(k)’s contributions and earnings are deferred until the money is withdrawn from the plan.

**Treasury Bill**
Short-term debt obligation issued by the U.S. Treasury.

**Volatility**
The degree to which an investment's value fluctuates over time.

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* An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in these funds.
OneAmerica is the marketing name for the companies of OneAmerica. Administrative and record-keeping services provided by OneAmerica Retirement Services LLC, a OneAmerica company, which is not a broker/dealer or investment advisor.

Neither OneAmerica Retirement Services LLC nor their representatives provide tax, legal, fiduciary, or investment advice.

**Mutual funds are sold by prospectus. To obtain a copy of the prospectus, the participant should contact the plan’s investment advisor or the mutual fund company directly. Before investing, carefully consider the fund’s investment objectives, risks, charges, and expenses. The underlying fund prospectuses contain this and other important information. Read the prospectuses carefully before investing.**

Investing involves risk which includes potential loss of principal.

Bond funds have the same interest rate, inflation and credit risks associated with the individual securities owned by the fund.

Funds that invest in high-yield bonds are subject to greater credit risk and price fluctuations than funds that invest in investment grade bonds.

Funds investing in stocks of small, mid-sized, and emerging companies may have less liquidity than those investing in larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

Investing in international markets involves risks not associated with investing solely in the U.S., such as currency fluctuation, potential political and diplomatic instability, liquidity risks, and differences in accounting, taxes, and regulations.

Investments that focus on real estate investing are sensitive to economic and business cycles, changing demographic patterns and government actions.

Target Date Funds are designed for people who plan to retire and begin taking withdrawals during or near a specific year. These funds use a strategy that reallocates equity exposure to a higher percentage of fixed investments; the funds will shift assets from equities to fixed-income investments over time. As a result, the funds become more conservative over time as you approach retirement. It’s important to remember that no strategy can assure a profit or prevent a loss in a declining market and the principal value of the Target Date Funds is not guaranteed at any time, including the target date. Target Date Funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the Target Date Funds, an investor is indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds. The principal amounts invested into these funds are not guaranteed at any point and may lose value.
Investors cannot invest directly in any index.

**Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other federal government agency. Although they seek to preserve the value of your investment at $1.00 per share, it’s possible to lose money by investing in money market funds.**

The mutual fund families in the underlying investment options, with the exception of the AUL Stable Value Fund, are not affiliated with OneAmerica Retirement Services LLC and are not OneAmerica companies. The AUL Stable Value Account (SVA) is a group fixed annuity, issued by American United Life Insurance Company® (AUL), OneAmerican Square, P.O. Box 368, Indianapolis, IN 46206-0368, 1-800-249-6269.

The Stable Value Account is provided through an AUL Group Annuity Contract and is supported by the general account of AUL. It is not a separate account, and individuals do not own units, any portion of, or any entitlement to the AUL general account. OneAmerica Retirement Services use and/or display of units relating to the Stable Value Account results solely from the requirements of its recordkeeping system. Units exist only within OneAmerica Retirement Services recordkeeping system and are not offered, sold, traded, or otherwise available for tender in any way. OneAmerica Retirement Services use and/or display of units relating to the Stable Value Account does not, in any manner, alter, amend, modify, waive, or assign the terms and conditions of the Stable Value Account as set forth in the applicable AUL Group Annuity Contract. Please refer to the applicable AUL Group Annuity Contract for more information on the Stable Value Account choices.

The unit value for the Stable Value Account equals its previous daily unit value multiplied by 1 plus the daily equivalent of the guaranteed annual effective rate of interest credited on a daily basis to the Stable Value Account. If invested in the Stable Value Account, your Stable Value Account balance equals the number of units you have times the current unit value.

**Note: Not all plans offer all of the referenced investment categories or investments.**

Provided content is for overview and informational purposes only and is not intended and should not be relied upon as individualized tax, legal, fiduciary, or investment advice.
WHEREVER YOU WANT TO BE

Enrolling and participating in this retirement plan will give you the resources to save and invest for your future, easily and automatically. Picture the life you want to lead in retirement and start building the future you want to see.
Get going wherever you are going.

Build yourself a more secure financial future starting right now. With the Wm. K. Walthers, Inc. Employees' Profit Sharing Retirement Plan, it’s smart, it’s easy and it’s an automatic way to save.

INSIDE you may

- Start saving on taxes today
- Decide how your money is invested
- Turn time to your advantage
- PARTICIPATE TODAY