

Welcome to the

Victory Capital Management, Inc. 401(k) Savings Plan

Dear Employee:

Victory Capital Management, Inc. (“Victory”), is pleased to announce the addition of the Victory Capital Management, Inc. 401(k) Savings Plan to your employment benefits! You are eligible and will automatically* participate in this valuable savings tool that will help you reach your retirement goals.

In this welcome letter, you will find specific information about the plan, information about the Safe Harbor and Automatic Enrollment Notice, Default Investment Option, a Summary Plan Description, and a Participant Fee Disclosure. By the end, you will have everything you need to know about contributions, investment options, and how you can start saving!

Let’s start with some information about your plan:



Employer Safe Harbor Matching Contribution

- Once you are eligible, Victory Capital Management, Inc. will provide a Safe Harbor Matching contribution equal to 100% of your elective deferrals up to 6% of your compensation per payroll period.



Catch-Up Contributions

- You may increase your dollar amount contribution in order to make up for the missed deferral opportunity for the months prior to the date you enter the Plan. Please remember that you can only defer up to the applicable amount limit set by the IRS each year. The 2023 IRS limit for elective deferrals is \$22,500 and \$7,500 for catch-up contribution elective deferrals (age 50 and up). The 2024 IRS limit for elective deferrals is \$23,000 and \$7,500 for catch-up contribution elective deferrals (age 50 and up).



Pretax vs Roth Elective Deferrals

	Roth 401(k)	Traditional 401(k)
Contributions	Contributions are made with after-tax dollars (that means you pay taxes on that money now).	Contributions are made with pretax dollars (that lowers your taxable income now, but you'll pay taxes later in retirement).
Withdrawals	The money you put in and its growth are not taxed (<i>score!</i>). However, your employer match is subject to taxes.	All withdrawals will be taxed at your ordinary income tax rate. Most state income taxes apply too.
Access	If you've held the account for at least five years, you can start taking money out tax- and penalty-free once you reach age 59 1/2. You or your beneficiaries can also receive distributions due to disability or death.	You can start receiving distributions tax- and penalty-free at age 59 1/2, no matter how long you've had your 401(k). You or your beneficiaries can also receive distributions due to disability or death.

Investment Advisory

- Investment options are chosen by a team of investment professionals to ensure the best possible performance. You'll have the ability to select the investment options that best fit your retirement goals. If you fail to elect an option, don't worry; your deferral will be allocated to the Qualified Default Investment Alternative (QDIA), a TIAA-CREF Lifecycle Index Fund that automatically adjusts its investment allocation based on your birth year. TCG Administrators will provide administration of the Plan, and Matrix is the custodian holding your assets. To take advantage of the perks of this plan, you'll need to follow these simple steps to get started on your road to retirement:
1. Log on to <https://retirement.tcgservices.com> to access your account. You will use your Social Security Number (xxxxxxxxxx) as your User ID and the Password will be your Date of Birth (mmddyyyy) to log in. You will be asked to change this once you have successfully logged in to the system.

2. Complete your beneficiary designation.
3. At the time of eligibility, you will be automatically enrolled in the Plan at the default deferral rate of 6% pre-tax. You can change this rate by accessing your account following the instructions above. Make sure you take advantage of the generous match! If you contribute 6% or more, you will receive a full matching contribution.
4. Elect your investment allocations on our site. Review the investments offered in the Plan, and carefully choose your investments. As we mentioned before, if you fail to make an investment selection, your deferral will be allocated to the Qualified Default Investment Alternative (QDIA), TIAA-CREF Lifecycle Index Fund that corresponds with your birth year.

For further guidance on how to login, please view the following video: [How to Login to your 401\(k\) Account](#)

If you have any questions or need any assistance with the enrollment process, please reach out to TCG at **(800)943-9179**. For investment related questions, please call us at **512-600-5204** or set up a virtual appointment at <https://tcgservices.com/telewealth/>.

* Victory has opted for the Eligible Automatic Contribution Arrangement in which each eligible employee will automatically begin contributing 6% pre-tax to the 401(k) Plan.

2024 IRS Retirement Plan Contribution Limits



EFFECTIVE 01/01/2024

The IRS has released the 2024 Annual Plan Limitations for defined contribution and defined benefit plans. 403(b), 457(b), & 401(k) elective deferral, catch-up, and other key limits for 2024 are listed below.

	2023 Limits	2024 Limits
Employee Elective Deferrals to the 403(b), 457(b) and 401(k) Plans	\$22,500	\$23,000
Catch-Up Contributions (Age 50 or older) to the 403(b), 457(b) and 401(k) Plans	\$7,500	\$7,500
Annual Addition Dollar Maximum (applies to Employer-paid 401(a), 403(b) and 401(k) Plans)	\$66,000	\$69,000
Defined Benefit Dollar Maximum	\$265,000	\$275,000
Highly Compensated Employee Threshold (applies mainly to 401(k) Plans)	\$150,000	\$155,000
Key Employee Threshold (applies mainly to 401(k) Plans)	\$215,000	\$220,000
Annual Compensation Limits (used for retirement plan calculations)	\$330,000	\$345,000
Annual IRA contribution	\$6,500	\$7,000
IRA catch-up contributions (age 50 and older)	\$1,000	\$1,000
Health Savings Accounts (HSA) Contribution Limits	\$3,850 (Individuals) \$7,750 (Families)	\$4,150 (Individuals) \$8,300 (Families)
Health Savings Accounts (HSA) Catch Up Contributions (Age 55 or older)	\$1,000	\$1,000

For a complete list of 2024 limits, please visit the following link:

<https://www.irs.gov/pub/irs-drop/n-23-75.pdf>

TCG, a HUB International Company
 900 S Capital of Texas Hwy, Suite 350, Austin, TX 78746
 800-943-9179 | www.tcgservices.com





OUTPERFORM
RETIREMENT

Take Control of Your Future

Online Plan Tools at your Fingertips

At TCG, we leverage technology and dedicated customer service agents to help empower your financial success. We have listened to thousands of plan participants like you to develop industry-leading tools and resources.

Our website helps you:

- » Start, stop, and modify plan contributions
- » Review account balance
- » Access statements, forms, and more

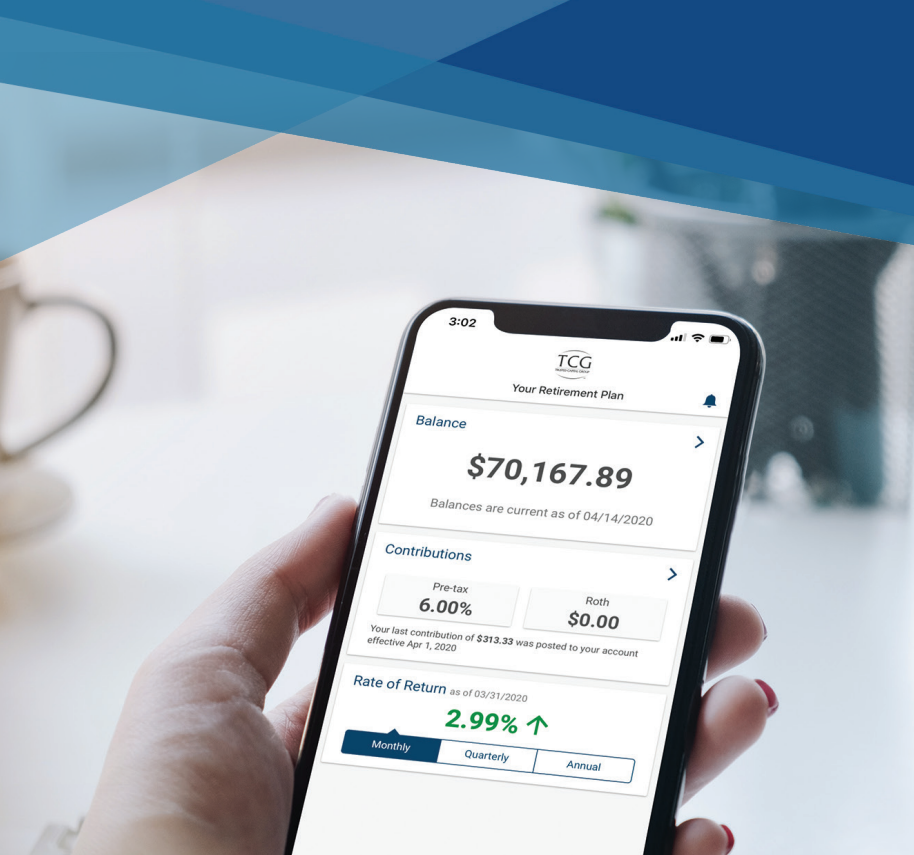
Unlock online account access today ▼



You have been pre-enrolled into our online system.
Here's how to access your account:

1. Visit www.tcgservices.com/login
2. Select **Group Retirement Plans** and click **Portal Login**
3. Login using the following default credentials:
Username: **Social Security number** (no hypens)
Password: **Date of birth** (MMDDYYYY)
4. You're set! Full account access is now yours!





TCG Retirement Plan Mobile App



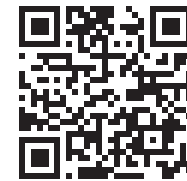
Financial control right from your fingertips

You can now manage your TCG group retirement account(s) conveniently and securely from anywhere using our mobile app. The most important information related to your account is always available 24/7 with friendly navigation menus.

Use the **TCG Retirement Plan** app to:

- » Check account balance
- » Adjust contribution rates
- » View investment performance
- » Receive alerts and important messages
- » ... and more!

Try it yourself! The app is available through both the Apple App Store and Google Play Store.



HOW TO DOWNLOAD

1. Launch tcgservices.com/app from your phone's internet browser or scan the QR code above.
2. Choose your device type to launch the app store and download the **TCG Retirement Plan** app.
3. Log in using your username and password. Accept all terms and conditions to get started.
4. You're done! Use the app anytime!

Note: If you were given default credentials by your employer or have not enrolled in a plan before, you must establish account access at www.tcgservices.com.



Additional Resources

- » Enroll in a new plan at www.tcgservices.com/enroll
- » Schedule a TeleWealth Virtual Financial Consultation at www.tcgservices.com/telewealth

VICTORY CAPITAL MANAGEMENT, INC. 401(K) SAVINGS PLAN

SAFE HARBOR NOTIFICATION TO ELIGIBLE EMPLOYEES (includes Automatic Contribution Arrangement)

This is an annual notice and only applies to the Plan Year beginning on January 1, 2024.

This notice covers the following points:

- How much you can contribute to the Plan;
- Whether the Plan's Automatic Deferral feature applies to you;
- What amounts will be automatically taken from your pay and contributed to the Plan;
- What other amounts the Employer will contribute to the Plan for you; and
- When your Plan account will be vested (that is, not lost when you leave your job), and when you can receive a distribution of your Plan account.

You can find out more information about the Plan in the Plan's Summary Plan Description (SPD). You can obtain a copy of the SPD from the Administrator.

I. Employee deferral contributions

You are allowed to defer a portion of your compensation to the Plan. These amounts are referred to as deferrals and are held in an account for you. When you are permitted to take a distribution from the Plan, you will be entitled to all of your deferrals, as adjusted for any gains or losses. The type of compensation that may be deferred under the Plan is explained in the Section of the Summary Plan Description entitled "What compensation is used to determine my Plan benefits?" (this is in the Article entitled "COMPENSATION AND ACCOUNT BALANCE").

You may elect to defer an amount from your compensation each year instead of receiving that amount in cash. You may defer a percentage of your compensation. Such election will also apply to irregular pay (e.g., bonuses) unless the Plan has a policy to exclude these amounts or allows for a different deferral election for these amounts.

Your total deferrals in any taxable year may not exceed a dollar limit which is set by law. The dollar limit may increase each year for cost-of-living adjustments. The Administrator will notify you of the maximum percentage you may defer.

If you are at least age 50 or will attain age 50 during a calendar year, then you may elect to defer additional amounts (called "catch-up contributions") to the Plan. These are additional amounts that you may defer, up to an annual limit imposed by law, regardless of any other limits imposed by the Plan.

You may make either Regular 401(k) deferrals (pre-tax) or Roth 401(k) deferrals (after-tax). If you make Regular 401(k) deferrals, your deferrals are not subject to income tax until distributed from the Plan. If you make Roth 401(k) deferrals, your deferrals are subject to income tax at the time of deferral. The Roth 401(k) deferrals, however, are not taxed when you receive a distribution from the Plan. In addition, if the distribution of Roth 401(k) deferrals is considered "qualified," then the earnings on the deferrals will not be subject to income tax when distributed from the Plan. Distributions from your Roth accounts will be considered "qualified" only if the distribution is on account of attainment of age 59 1/2, death or disability, and the distribution must not occur prior to the end of the 5-year participation period that begins with the first taxable year for which you made a Roth 401(k) deferral to the Plan, or if earlier, the first taxable year for which you made a Roth 401(k) deferral to another Roth 401(k) plan or Roth 403(b) plan that you rolled over to this Plan. Both types of deferrals are subject to Social Security taxes at the time of deferral. Your Employer will deduct the Social Security taxes, and in the case of Roth 401(k) deferrals will deduct income taxes, from your remaining compensation.

Automatic Deferrals. The Plan includes an automatic enrollment feature known as an eligible automatic contribution arrangement ("EACA"). Under the EACA provisions of the Plan, **if you do not complete and return a salary deferral agreement**, then the Employer will automatically withhold a portion of your eligible compensation from your pay each payroll period and contribute that amount to the Plan as a Regular 401(k) deferral (the automatic amount is described below). If you wish to defer the Automatic Deferral amount, then you do not need to complete a salary deferral agreement. However, if you do not wish to defer any of your compensation, or you wish to defer an amount of compensation different from the Automatic Deferral amount, then you may make an election to do so. This election is made by submitting a salary deferral agreement to the Administrator, in accordance with the deferral procedures of the Plan, within a reasonable time after receipt of this notice, and before the occurrence of the first Automatic Deferral to which this notice applies. Your election will be effective as soon as the Administrator reasonably can implement your election after receipt. Your election will generally remain in effect unless and until you change it.

Application of Automatic Deferral provisions. Effective as of 4/1/2022, the Plan includes an automatic salary deferral feature. Your Employer will automatically withhold a portion of your compensation from your pay each payroll period and contribute that amount to the

Plan as a Pre-Tax 401(k) deferral. The Automatic Deferral provisions apply to all Participants, except those who have a salary deferral agreement in effect on the Automatic Deferral provisions effective date.

Automatic Deferral provisions. The following provisions apply to these Automatic Deferrals:

- As specified above, you may complete a salary deferral agreement to elect an alternative deferral amount or to elect not to defer under the Plan in accordance with the deferral procedures of the Plan.
- The amount to be automatically withheld from your pay each payroll period will be equal to 6% of your compensation.

Limited right to withdraw Automatic Deferrals. For a limited time, if your Employer automatically enrolled you and you did not want to participate in the Plan, you may elect to have the Plan distribute to you all of your prior Automatic Deferrals (adjusted for any earnings or losses). You may make this election on the form provided to you by the Administrator. You must make this election not later than 90 days after the first Automatic Deferral is taken from your compensation. If you elect to withdraw your Automatic Deferrals, then the entire amount, will be subject to income taxes, but you will not be subject to the 10% premature distribution penalty tax, even if you receive the distribution prior to age 59 1/2. Also, if you withdraw your prior Automatic Deferrals, then you will forfeit any matching contributions related to those Automatic Deferrals. If you take out Automatic Deferrals, then the Employer will treat you as having chosen to make no further contributions until you subsequently complete a salary deferral agreement.

II. Employer safe harbor contribution election

To help you make an informed decision on the level of your own salary deferral contributions, if any, your Employer must inform you about the contributions it will make to the Plan. Your Employer has elected to make the contribution described below.

Safe harbor matching contribution. In order to maintain "safe harbor" status, your Employer will make a safe harbor matching contribution equal to 100% of your salary deferrals that do not exceed 6% of your compensation. This safe harbor matching contribution is 100% vested.

For purposes of calculating the safe harbor matching contribution, your compensation and deferrals will be determined on a payroll period basis.

Eligible Participants. In general, Participants who are eligible to make salary deferrals to the Plan are entitled to the safe harbor contribution. However, the following Participants are not eligible for the contribution:

- employees who have not attained age 21 and completed a Period of Service. Once you have attained age 21 and completed a Period of Service, you will be eligible to receive the safe harbor contribution as of The first day of the payroll period coinciding with or next following when an Employee works at least 12 months of service. You will be credited with a Period of Service once twelve months have passed since your date of hire.

III. Other Employer contributions

In addition to the above, other contributions may be made to the Plan. You should review the Article of the SPD entitled "EMPLOYER CONTRIBUTIONS" for details regarding these other contributions.

IV. Suspension or reduction of safe harbor matching contribution.

The Employer retains the right to reduce or suspend the safe harbor matching contribution under the Plan. If the Employer chooses to do so, you will receive a supplemental notice explaining the reduction or suspension of the safe harbor matching contribution at least 30 days before the change is effective. The Employer will contribute any safe harbor matching contribution you have earned up to that point. At this time, the Employer has no such intention to suspend or reduce the safe harbor matching contribution.

V. Vesting

The following is a general explanation of the vesting provisions of the Plan. More details can be found in the Article of the SPD entitled "VESTING."

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

- salary deferrals including Roth 401(k) deferrals and "catch-up contributions"
- safe harbor contributions
- Employer profit sharing contributions
- "rollover" contributions

VI. Distribution provisions

The Plan and law impose restrictions on when you may receive a distribution from the Plan. Below is general information on when distributions may be made under the Plan. See the SPD for more details, including details on how benefits are paid. Also, at the time you are entitled to receive a distribution, the Administrator will provide you with a notice explaining the rules regarding the taxation of the distribution.

You may elect to have your vested account balance distributed to you as soon as administratively feasible following your termination of employment.

You may also withdraw money from the Plan from certain accounts if you have reached age 59 1/2 or if you have an immediate or heavy financial need. However, there are various rules and requirements that you must meet before any withdrawal is permitted. See the Article in the SPD entitled "DISTRIBUTIONS PRIOR TO TERMINATION" for more details.

You may withdraw money at any time from your "rollover account".

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

VII. Administrative procedures

The amount you elect to defer will be deducted from your pay in accordance with a procedure established by the Administrator. You may elect to defer your salary as of your Entry Date. Such election will become effective as soon as administratively feasible. Your election will generally remain in effect unless and until you change it.

You are permitted to revoke your salary deferral election any time during the Plan Year. You may make any other modification as of each payroll period or in accordance with any other procedure that your Employer provides. Any modification will become effective as soon as administratively feasible after received by the Administrator.

In addition to any other election periods provided above, you may make or modify a salary deferral election during the 30-day period immediately preceding the Plan Year for which this notice is being provided. For the Plan Year you become eligible to make deferrals, you may complete a salary deferral agreement during a 30-day period that includes the date you become eligible.

If you decide to stop any automatic election that is in effect, or to subsequently start or change your salary deferral, you must complete the salary deferral agreement and return it to the Administrator.

VIII. Investments

Right to direct investment/default investment. You have the right to direct the investment of all of your accounts in any of the investment choices explained in the investment information materials provided to you.

We encourage you to make an investment election to ensure that amounts in the Plan are invested in accordance with your long-term investment and retirement plans. However, if you do not make an investment election, then the amounts that you could have elected to invest will be invested in a default investment that the Plan officials have selected. You will be provided with a separate notice which details these default investments and your right to switch out of the default investment if you so desire.

IX. Employer's right to terminate Plan

Pursuant to the terms of the Plan, your Employer has the right, at any time, to terminate the Plan. Termination of the Plan will result in the discontinuance of all contributions to the Plan (including the safe harbor 401(k) contribution) with respect to any compensation you receive after the effective date of the termination. Termination of the Plan will not affect your right to receive any contributions you have accrued as of the effective date of the termination.

X. Additional information

This notice is not a substitute for the Summary Plan Description. The provisions of the Plan are very complex and you should always look at the Summary Plan Description if you have any questions about the Plan. If, after reading the Summary Plan Description, you still have questions, contact the Administrator.

You may contact the Administrator at:

Contact: Victory Capital Management, Inc.

Address: 15935 La Cantera Parkway

San Antonio, Texas 78256

Telephone: 210-694-9700

Where to go for further investment information. You can obtain further investment information about the Plan's investment alternatives by contacting the Administrator as listed above.

Victory Capital Management, Inc. 401(k) Savings Plan

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) NOTICE

The purpose of this Notice is to describe how your contributions and any contributions made on your behalf to the Victory Capital Management, Inc. 401(k) Savings Plan (the “Plan”) will be invested, if you do not make an election as to how the Plan should invest the assets in your Plan account.

Right to Direct the Investment:

As a Participant or beneficiary in the Plan you have the right to direct the investments of the assets in your Plan account. You may elect to invest your account assets in any of the Plan’s available investment options. **If you do not make an investment election, or if your election does not equal 100% of your contributions to your Plan account, the Plan will automatically invest your account assets in the Plan’s Qualified Default Investment Alternative (QDIA).**

Qualified Default Investment Alternative

The Plan’s Qualified Default Investment Alternative is the **TIAA-CREF Lifecycle Index Fund that corresponds with your Birth Year as shown below.**

Ticker	Name	Fees	Peer Group
TRILX	TIAA-CREF Lifecycle Index Ret Inc (Birth Year: 1953 or Earlier)	0.10%	Target Date Fund
TLWIX	TIAA-CREF Lifecycle Index 2020 (Birth Year: 1954 - 1958)	0.10%	Target Date Fund
TLQIX	TIAA-CREF Lifecycle Index 2025 (Birth Year: 1959 - 1963)	0.10%	Target Date Fund
TLHIX	TIAA-CREF Lifecycle Index 2030 (Birth Year: 1964 - 1968)	0.10%	Target Date Fund
TLYIX	TIAA-CREF Lifecycle Index 2035 (Birth Year: 1969 - 1973)	0.10%	Target Date Fund
TLZIX	TIAA-CREF Lifecycle Index 2040 (Birth Year: 1974 - 1978)	0.10%	Target Date Fund
TLXIX	TIAA-CREF Lifecycle Index 2045 (Birth Year: 1979 - 1983)	0.10%	Target Date Fund
TLLIX	TIAA-CREF Lifecycle Index 2050 (Birth Year: 1984 - 1988)	0.10%	Target Date Fund
TTIIX	TIAA-CREF Lifecycle Index 2055 (Birth Year: 1989 – or Later)	0.10%	Target Date Fund

The attached Fact Sheet describe the risk, return and the applicable expenses of the QDIA. All of these funds are available investment options under the Plan. This Portfolio satisfies the requirements of a “qualified default investment alternative” under ERISA, as set forth in regulations issued by the Department of Labor (DOL). The QDIA is not intended to guarantee retirement income. You may lose money while your account is invested in the QDIA.

Other Investment Options

The Plan contains several investment funds, each with a different investment objective and risk. You may invest your entire account in one of the investment funds or divide your account among two or more investment funds. You may transfer all, or any portion of, your account balance from the QDIA to any other available investment alternative under the Plan. If you were defaulted in to the QDIA, such a transfer will not be subject to any restrictions or financial penalties (such as surrender charges, or liquidation, exchange and redemption fees). However, your investment in the QDIA will remain subject to certain operational fees and expenses that are charged on an ongoing basis.

Additional Information Available

To learn more about the available investments under the Plan, including additional information about the QDIA or the Plan’s other investment alternatives, please visit www.tcgservices.com or contact the Investment Advisor:

TCG Advisors, LP
900 South Capital of Texas Highway, Suite 350
Austin, Texas 78746
(512) 306-9939

THIS NOTICE DOES NOT CONSTITUTE INVESTMENT ADVICE. CAREFULLY READ THE PROSPECTUS AND OTHER DISCLOSURES FOR EACH INVESTMENT BEFORE INVESTING. IF YOU ARE SEEKING INVESTMENT ADVICE, PLEASE CONSULT A PROFESSIONAL FINANCIAL OR INVESTMENT ADVISOR.

QDIA: TIAA-CREF Lifecycle Index Funds – Institutional Share Class

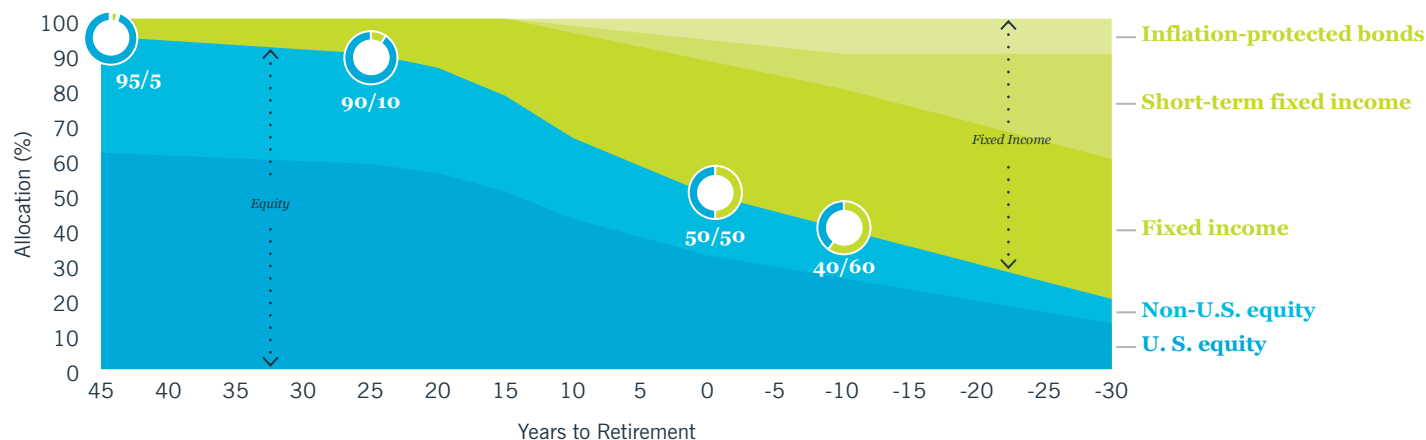
What are Target Date Funds?

Target date funds (also commonly referred to as “lifecycle funds,” “retirement funds” and “age-based funds”) are managed based on the specific retirement year (target date) and assumes an estimated retirement age of approximately 65. In addition to age or retirement date, investors should consider factors such as their risk tolerance, personal circumstance and complete financial situation before choosing to invest in a target date fund. These funds are generally designed for investors who expect to invest in a fund until they retire (the target date), and then begin making gradual systematic withdrawals afterward. There is no guarantee that an investment in a target date fund will provide adequate retirement income, and investors can lose money at any stage of investment, even near or after the target date.

Glidepath Strategy

Target date funds employ glidepaths, which are the planned progression of asset allocation changes (e.g., mix of equity and fixed-income investments) along specific points in time. A fund’s glidepath generally shows how its asset allocation shifts from a more aggressive to a more conservative investment approach as the fund moves toward and beyond its target date.

Investment glidepath



Birth Year	1999 - Present	1994 - 1998	1989 - 1993	1984 - 1988	1979 - 1983	1974 - 1978	1969 - 1973	1964 - 1968	1959 - 1963	1954 - 1958	1949 - 1953	Earlier - 1948	N/A
Target Fund	Lifecycle Index 2065 Fund	Lifecycle Index 2060 Fund	Lifecycle Index 2055 Fund	Lifecycle Index 2050 Fund	Lifecycle Index 2045 Fund	Lifecycle Index 2040 Fund	Lifecycle Index 2035 Fund	Lifecycle Index 2030 Fund	Lifecycle Index 2025 Fund	Lifecycle Index 2020 Fund	Lifecycle Index 2015 Fund	Lifecycle Index 2010 Fund	Lifecycle Index Retirement Income Fund
Ticker	TFITX	TVIIX	TTIIX	TLLIX	TLXIX	TLZIX	TLYIX	TLHIX	TLQIX	TLWIX	TLFIX	TLTIX	TRILX

QDIA: TIAA-CREF Lifecycle Index Funds – Institutional Share Class

	Lifecycle 2065 Fund ²	Lifecycle 2060 Fund ²	Lifecycle 2055 Fund ²	Lifecycle 2050 Fund ²	Lifecycle 2045 Fund ²	Lifecycle 2040 Fund ²	Lifecycle 2035 Fund ²
Birth Year	1999 - Present	1994 - 1998	1989 - 1993	1984 - 1988	1979 - 1983	1974 - 1978	1969 - 1973
Ticker	TFITX	TVIIX	TTIIX	TLLIX	TLXIX	TLZIX	TLYIX
Total Returns¹							
3-Month	-3.52%	-3.59%	-3.62%	-3.59%	-3.57%	-3.55%	-3.41%
YTD	9.20%	9.00%	8.91%	8.78%	8.50%	7.80%	6.79%
Average Annual Total Returns¹							
1 Year	19.66%	19.34%	19.14%	18.86%	18.31%	17.02%	15.00%
3-Year	6.74%	6.51%	6.35%	6.21%	5.99%	5.11%	4.06%
5-Year	-	6.57%	6.50%	6.44%	6.33%	5.87%	5.33%
10-Year	-	-	8.25%	8.17%	8.05%	7.68%	7.10%
Since Inception	6.74%	7.80%	8.30%	9.26%	9.18%	8.91%	8.41%
Inception Date	30 Sep 2020	26 Sep 2014	29 Apr 2011	30 Sep 2009	30 Sep 2009	30 Sep 2009	30 Sep 2009
Expenses							
Gross	0.82%	0.19%	0.18%	0.17%	0.17%	0.17%	0.17%
Net	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Waiver/Cap Expires	30 Sep 2024	30 Sep 2024	30 Sep 2024	30 Sep 2024	30 Sep 2024	30 Sep 2024	30 Sep 2024
Morningstar Rating™ based on historical risk-adjusted total returns							
Overall	★★★★★/108	★★★★★/184	★★★★★/189	★★★★★/190	★★★★★/189	★★★★★/192	★★★★★/189
3 Years	★★★★★/108	★★★★★/184	★★★★★/189	★★★★★/190	★★★★★/189	★★★★★/192	★★★★★/189
5 Years	-	★★★★★/164	★★★★★/175	★★★★★/176	★★★★★/175	★★★★★/176	★★★★★/175
10 Years	-	-	★★★★★/87	★★★★★/100	★★★★★/99	★★★★★/100	★★★★★/99
Morningstar Category	Target-Date 2065+	Target-Date 2060	Target-Date 2055	Target-Date 2050	Target-Date 2045	Target-Date 2040	Target-Date 2035

¹ Past performance does not predict or guarantee future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance, current to the most recent month-end visit nuveen.com or call 800-842-2252.

Investment Objective and Strategy The Lifecycle Index Funds seek high total return over time through a combination of capital appreciation and income. Each of the Lifecycle Index Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the funds. The funds' actual allocations may vary up to 10% from the current target allocations. Each of the Lifecycle Index portfolios invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds.

QDIA: TIAA-CREF Lifecycle Index Funds – Institutional Share Class

	Lifecycle 2030 Fund ²	Lifecycle 2025 Fund ²	Lifecycle 2020 Fund ²	Lifecycle 2015 Fund ²	Lifecycle 2010 Fund ²	Lifecycle Retirement Income Fund ²
Birth Year	1964 - 1968	1959 - 1963	1954 - 1958	1949 - 1953	Earlier - 1948	N/A
Ticker	TLHIX	TLQIX	TLWIX	TLFIX	TLTIX	TRILX
Total Returns¹						
3-Month	-3.24%	-3.09%	-2.96%	-2.79%	-2.57%	-2.75%
YTD	5.84%	5.08%	4.42%	4.01%	3.67%	3.78%
Average Annual Total Returns¹						
1 Year	13.08%	11.50%	10.25%	9.37%	8.47%	8.84%
3-Year	3.17%	2.36%	1.63%	1.21%	0.82%	0.82%
5-Year	4.85%	4.38%	3.95%	3.71%	3.44%	3.48%
10-Year	6.53%	5.95%	5.38%	4.95%	4.58%	4.44%
Since Inception	7.82%	7.21%	6.62%	6.12%	5.69%	5.40%
Inception Date	30 Sep 2009	30 Sep 2009	30 Sep 2009	30 Sep 2009	30 Sep 2009	30 Sep 2009
Expenses						
Gross	0.18%	0.18%	0.19%	0.20%	0.22%	0.22%
Net	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Waiver/Cap Expires	30 Sep 2024	30 Sep 2024	30 Sep 2024	30 Sep 2024	30 Sep 2024	30 Sep 2024
Morningstar Rating™ based on historical risk-adjusted total returns						
Overall	★★★★/198	★★★★/196	★★★★/135	★★★★/108	★★★★/107	★★★★/440
3 Years	★★★★/198	★★★★/196	★★★/135	★★★/108	★★★/107	★★★/440
5 Years	★★★★/176	★★★★/178	★★★★/129	★★★★/102	★★★★/100	★★★★/408
10 Years	★★★★/100	★★★★/102	★★★★/62	★★★★/44	★★★★/46	★★★★/296
Morningstar Category	Target-Date 2030	Target-Date 2025	Target-Date 2020	Target-Date 2015	Target-Date 2000-2010 Alloc. 30% to 50% Equity Avg.	

¹ Past performance does not predict or guarantee future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance, current to the most recent month-end visit nuveen.com or call 800-842-2252.

² Gross and Net annual expenses reflect the percentage of a fund's average net assets used to cover the annual operating expenses of managing the fund, before (gross) and after (net) any waivers or reimbursements to the fund. Teachers Advisors, LLC has contractually agreed to waive the Fund's entire 0.10% Management fee. This waiver will remain in effect through 30 Sep 2023, unless changed with the approval of the Board of Trustees. The Management fee has been fully waived since the Fund's inception. The net annual fund operating expense reflects a contractual reimbursement of various expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Please see the prospectus for details.

For more information, please consult with your financial professional and visit nuveen.com/lifecycle.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professionals.

Rankings for other share classes may vary. Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. For the most current ratings, please visit nuveen.com.

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Important information on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved and the **target date** is an approximate date when investors may begin withdrawing from the Fund. Target date mutual funds are actively managed, so the **asset allocation** is subject to change and may vary from that shown and after the target date has been reached, the Fund may be merged into another with a more stable asset allocation. A portfolio that tracks an **index** is subject to the risk that it may not fully track its index closely due to security selection and may underperform when factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions. The Fund is a fund of funds subject to the risks of its **underlying funds** in proportion to each Fund's allocation. These risks include those of **fixed-income** underlying funds risks which may be susceptible to general movements in the bond market and are subject to credit and interest rate risks as well as those of **equity** underlying funds risks, such as foreign investment and issuer risks. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The Fund's **income** could decline during periods of falling interest rates. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These fixed-income underlying funds risks, such as call, extension, and income volatility risks as well as other risk considerations, such as active management risk and equity underlying funds risks, are described in detail in the Fund's prospectus.

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

Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.752.8700 or visit nuveen.com.

The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC.

Nuveen Securities, LLC, member FINRA and SIPC.

VICTORY CAPITAL MANAGEMENT, INC. 401(K) SAVINGS PLAN
SUMMARY PLAN DESCRIPTION

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VICTORY CAPITAL MANAGEMENT, INC. 401(K) SAVINGS PLAN

SUMMARY PLAN DESCRIPTION

INTRODUCTION TO YOUR PLAN

What kind of Plan is this?

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

What information does this Summary provide?

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

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

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

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

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

- Employee salary deferrals including Roth 401(k) deferrals
- Employer safe harbor contributions
- Employer profit sharing contributions
- Employee "rollover" contributions

ARTICLE I PARTICIPATION IN THE PLAN

How do I participate in the Plan?

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

All Contributions

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

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

- interns
- part-time employees (employees whose regularly scheduled service is less than 1000 hours of service per computation period). However, if as a part-time employee, you complete one (1) Year of Service in any year of employment, you will no longer be part of this excluded class.
- temporary employees. However, if as a temporary employee, you complete one (1) Year of Service in any year of employment, you will no longer be part of this excluded class.
- seasonal employees. However, if as a seasonal employee, you complete one (1) Year of Service in any year of employment, you will no longer be part of this excluded class.
- i) Employees not paid from Employer's U.S. payroll and ii) Directors and Independent Contractors
- Former employees of RSIM who participated in the RSIM Plan, will be eligible to defer their annual incentive bonus and retention amounts into this Plan, provided that such payments are received within 2 1/2 months of severance of employment.

Entry Date. Your Entry Date will be The first day of the payroll period coinciding with or next following the date on which an Employee meets the eligibility requirements, or as soon as administratively feasible thereafter.

Salary Deferrals

Eligibility conditions. You will be eligible to participate for purposes of salary deferrals when you have satisfied the following eligibility condition(s). However, you will actually become a Participant in the Plan once you reach the Entry Date as described above under "All Contributions".

See "Other Eligibility Condition Provisions" at the end of this Section for special provisions that may apply to eligibility conditions.

Waiver of eligibility conditions. The service requirement for salary deferrals is waived for any Eligible Employee employed on August 1, 2013. Any such Eligible Employees will also enter the Plan on this date (i.e., this will be their Entry Date) for purposes of such contributions.

Employer Profit Sharing Contributions

Eligibility conditions. You will be eligible to participate for purposes of profit sharing contributions when you have satisfied the following eligibility condition(s). However, you will actually become a Participant in the Plan once you reach the Entry Date as described above under "All Contributions".

- completion of one (1) Period of Service.

See "Other Eligibility Condition Provisions" at the end of this Section for special provisions that may apply to eligibility conditions.

Waiver of Eligibility Conditions. The service requirement for profit sharing contributions is waived for any Eligible Employee employed on August 1, 2013. Any such Eligible Employees will also enter the Plan on this date (i.e., this will be their Entry Date) for purposes of such contributions.

Safe Harbor Contributions

Participants who are eligible to make salary deferrals to the Plan are generally eligible for the safe harbor contribution described in the Article entitled "Employer Contributions" in this SPD. However, see this Article for certain exceptions.

Other Eligibility Condition Provisions

One Year of Service is required for the Safe Harbor Matching Contributions

How is my service determined for purposes of Plan eligibility?

Period of Service. You will be credited with a Period of Service once twelve months have passed since your date of hire.

What service is counted for purposes of Plan eligibility?

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

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

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

Service with another Employer. For eligibility purposes, your Periods of Service with Munder Capital Management, Compass Efficient Model Portfolios, LLC, USAA and its subsidiaries and/or affiliates and/or FIS Investor Services LLC, its parent subsidiaries and/or affiliates, RS Investment Management Co., New Energy Capital and WestEnd Advisors will be counted.

However, with respect to the recognition of prior service with another Employer, the following applies: Credit service for employment with USAA, its subsidiaries and/or affiliates and FIS Investor Services LLC, its parent, subsidiaries and/or affiliates prior to 1/10/2020, but only for such former USAA or FIS Global employees who were employed by USAA, its subsidiaries and/or affiliates and FIS Investor Services LLC, its parent, subsidiaries and/or affiliates immediately prior to being hired by Victory Capital Management, Inc. and only if hired by Victory Capital Management, Inc. prior to 1/10/2020 Credit service for employment with New Energy Capital, its subsidiaries and/or affiliates, prior to 11/1/2021, but only for such former New Energy Capital employees who were employed by New Energy Capital, its subsidiaries and/or affiliates prior to being hired by Victory Capital Management, Inc. and only if hired by Victory Capital Management, Inc. prior to 11/1/2021. Credit service for employment with WestEnd Advisors, its subsidiaries and/or affiliates, prior to 12/31/2021, but only for such former WestEnd Advisors employees who were employed by WestEnd Advisors, its subsidiaries and/or affiliates prior to being hired by Victory Capital Management, Inc. and only if hired by Victory Capital Management, Inc. prior to 1/1/2022.

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

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

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

ARTICLE II EMPLOYEE CONTRIBUTIONS

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

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

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

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

Deferral procedure. The amount you elect to defer will be deducted from your pay in accordance with a procedure established by the Administrator. You may elect to defer a portion of your salary as of your Entry Date. Such election will become effective as soon as administratively feasible after it is received by the Administrator. Your election will generally remain in effect until you modify or terminate it.

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

Deferral Limit. As a Participant, you may elect to defer an amount from your compensation each year instead of receiving that amount in cash. You may defer a percentage of your compensation. Such election will also apply to irregular pay (e.g., bonuses).

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

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

Automatic Deferral. Effective as of 4/1/2022, the Plan includes an automatic salary deferral feature. Your Employer will automatically withhold a portion of your compensation from your pay each payroll period and contribute that amount to the Plan as a Pre-Tax 401(k) deferral. The Automatic Deferral provisions apply to all Participants, except those who have a salary deferral agreement in effect on the Automatic Deferral provisions effective date.

Automatic Deferral provisions. The following provisions apply to these Automatic Deferrals:

- You may complete a salary deferral agreement to elect an alternative deferral amount or to elect not to defer under the Plan in accordance with the deferral procedures of the Plan. Your election will generally remain in effect until you modify or terminate it. If your Employer automatically enrolled you and you did not want to participate in the Plan, then your Employer can refund your deferrals to you within 90 days of the first automatic deferral provided you notify your Employer within a reasonable period of time prior to the end of the 90 day period.
- The amount to be automatically withheld from your pay each payroll period will be equal to 6% of your compensation.

Contact the Administrator if you have any questions concerning the application of Automatic Deferrals.

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

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

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

Distribution of deferrals. The rules regarding distributions of amounts attributable to your salary deferrals are explained later in this SPD.

What are "rollover" contributions?

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

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

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

ARTICLE III EMPLOYER CONTRIBUTIONS

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

What is the safe harbor contribution?

Safe harbor 401(k) plan. Effective August 1, 2013, this Plan is referred to as a safe harbor 401(k) plan. If your Employer elects to satisfy the "safe harbor" rules, then before the beginning of each Plan Year, you will be provided with a comprehensive notice of your rights and obligations under the Plan. However, if you become eligible to participate in the Plan after the beginning of the Plan Year, then the notice will be provided to you on or before the date you are eligible. A safe harbor 401(k) plan is a plan design where your Employer commits to making certain contributions described below. This commitment to make contributions enables your Employer to simplify the administration of the Plan by ensuring that nondiscrimination regulations are met, which is why it is called a "safe harbor" plan.

Safe harbor matching contribution. In order to maintain "safe harbor" status, your Employer will make a safe harbor matching contribution equal to 100% of your salary deferrals that do not exceed 6% of your compensation. This safe harbor matching contribution is 100% vested (see the Article in this SPD entitled "Vesting").

For purposes of calculating the safe harbor matching contribution, your compensation and deferrals will be determined on a payroll period basis.

Eligible Participants. In general, Participants who are eligible to make salary deferrals to the Plan are entitled to the safe harbor contribution. However, the following Participants are not eligible for the safe harbor contribution:

- employees who have not attained age 21 and completed a Period of Service. Once you have attained age 21 and completed a Period of Service, you will be eligible to receive the safe harbor contribution as of The first day of the payroll period coinciding with or next following when an Employee works at least 12 months of service. You will be credited with a Period of Service once twelve months have passed since your date of hire.

What is the Employer profit sharing contribution and how is it allocated?

Profit sharing contribution. Each year, your Employer may make a discretionary profit sharing contribution to your account.

Allocation conditions. In order to share in the profit sharing contribution for a Plan Year, you must satisfy the following conditions:

- If you are employed on the last day of the Plan Year, you will share regardless of the amount of service you completed during the Plan Year.
- If you terminate employment (not employed on the last day of the Plan Year), you will not share regardless of the amount of service you completed during the Plan Year.

ARTICLE IV COMPENSATION AND ACCOUNT BALANCE

What compensation is used to determine my Plan benefits?

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

All Contributions

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

- reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation, and welfare benefits will be excluded.
- compensation paid while not a Participant in the component of the Plan for which compensation is being used will be excluded.
- compensation paid after you terminate employment is generally excluded for Plan purposes. However, the following amounts will be included in compensation even though they are paid after you terminate employment, provided these amounts would otherwise have been considered compensation as described above and provided they are paid within 2 1/2 months after you terminate employment, or if later, the last day of the Plan Year in which you terminate employment:

- compensation for services performed during your regular working hours, or for services outside your regular working hours (such as overtime or shift differential) or other similar payments that would have been made to you had you continued employment
- compensation paid for unused accrued bona fide sick, vacation or other leave, if such amounts would have been included in compensation if paid prior to your termination of employment and you would have been able to use the leave if employment had continued
- nonqualified unfunded deferred compensation if the payment is includible in gross income and would have been paid to you had you continued employment

Salary Deferrals

Adjustments to compensation. In addition to adjustments to compensation under "All Contributions" above, the following adjustments to compensation will be made for purposes of salary deferrals:

See "Other Adjustments to Compensation" at the end of this Section for special provisions that may apply to compensation adjustments.

Safe Harbor Matching Contributions

Adjustments to compensation. In addition to adjustments to compensation under "All Contributions" above, the following adjustments to compensation will be made for purposes of safe harbor matching contributions:

See "Other Adjustments to Compensation" at the end of this Section for special provisions that may apply to compensation adjustments.

Employer Profit Sharing Contributions

Adjustments to compensation. In addition to adjustments to compensation under "All Contributions" above, the following adjustments to compensation will be made for purposes of profit sharing contributions:

See "Other Adjustments to Compensation" at the end of this Section for special provisions that may apply to compensation adjustments.

Other Adjustments to Compensation.

- The exclusions from compensation that are applicable to matching contributions shall also be applied to Safe Harbor matching contributions

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

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

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

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

How is the money in the Plan invested?

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

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

resulting from the default investments. The Administrator has or will provide you with a separate notice which details these default investments and your right to switch out of the default investment if you so desire.

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

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

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

Will Plan expenses be deducted from my account balance?

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

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

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

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

ARTICLE V VESTING

What is my vested interest in my account?

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

- salary deferrals including Roth 401(k) deferrals and "catch-up contributions"
- safe harbor contributions
- Employer profit sharing contributions
- "rollover" contributions

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

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

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

- Your Employer may be required to make a contribution on your behalf in order to provide you with at least "top-heavy minimum benefits."

- If you are a Participant in more than one Plan, you may not be entitled to "top-heavy minimum benefits" under both Plans.

ARTICLE VI DISTRIBUTIONS PRIOR TO TERMINATION AND HARDSHIP DISTRIBUTIONS

Can I withdraw money from my account while working?

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

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

- you have attained age 59 1/2

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

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

Annuity waiver. If you wish to receive an in-service distribution from the Plan in a single payment from your account, you (and your spouse, if you are married) must first waive the annuity form of payment. (See the Article entitled "Benefits and Distributions Upon Termination of Employment" for a further explanation of how benefits are paid from the Plan.)

Can I withdraw money from my account in the event of financial hardship?

Hardship distributions. You may withdraw money for financial hardship if you satisfy certain conditions. This hardship distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement.

Qualifying expenses. A hardship distribution may be made to satisfy certain immediate and heavy financial needs that you have. A hardship distribution may only be made for payment of the following:

- expenses for medical care (described in Section 213(d) of the Internal Revenue Code) previously incurred by you, your spouse or your dependents or necessary for you, your spouse or your dependents to obtain medical care.
- costs directly related to the purchase of your principal residence (excluding mortgage payments).
- tuition, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for yourself, your spouse or your dependents.
- amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- payments for burial or funeral expenses for your deceased parent, spouse, children or other dependents.
- expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code without regard to the limit on casualty losses that are deductible for income tax purposes under IRC 165(h).
- expenses for disasters arising from federally declared disasters, such as your expenses and losses (including loss of income) attributable to that disaster, provided your principal residence or place of employment was in an area FEMA designates as qualifying for individual assistance.

Conditions. If you have any of the above expenses, a hardship distribution can only be made if you certify and agree that all of the following conditions are satisfied:

- (a) The distribution is not in excess of the amount of your immediate and heavy financial need. The amount of your immediate and heavy financial need may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution.

(b) You have obtained all distributions, other than hardship distributions, currently available under all retirement plans that the Employer maintains.

(c) You certify (via a form for that purpose) that you have insufficient cash or other liquid assets reasonably available to satisfy the need.

Annuity waiver. If you wish to receive a hardship distribution from the Plan in a single payment from your account, you (and your spouse, if you are married) must first waive the annuity form of payment. (See the Article entitled "Benefits and Distributions Upon Termination of Employment" for a further explanation of how benefits are paid from the Plan.)

ARTICLE VII BENEFITS AND DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT

When can I get money out of the Plan?

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

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

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

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

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

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

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

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

You may elect to have your vested account balance distributed to you as soon as administratively feasible following your termination of employment. (See the question entitled "How will my benefits be paid to me?" for additional information.)

What happens if I terminate employment at Normal Retirement Date?

Normal Retirement Date. You will attain your Normal Retirement Age when you reach age 65, or your 5th anniversary of joining the Plan, if later. Your Normal Retirement Date is the first day of the month coinciding with or next following your Normal Retirement Age.

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

What happens if I terminate employment due to disability?

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

Payment of benefits. If you become disabled while an employee, you will be entitled to your vested account balance under the Plan. Payment of your disability benefits will be made to you as if you had retired. (See the question entitled "How will my benefits be paid to me?" for an explanation of how these benefits will be paid.)

How will my benefits be paid to me?

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

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

- a single lump-sum payment
- installments over a period of not more than your assumed life expectancy (or the assumed life expectancies of you and your beneficiary)

Special distribution rules. In addition to the above rules, there are special distribution rules that apply to the portion of your interest in the Plan attributable to transferred pension assets. These rules provide for an annuity form of payment and, if you are married, may give your spouse certain rights regarding the form of distribution that may be elected. An annuity generally provides for payments for your life and for the life of your spouse. If you are married, the annuity must be based on your life and the life of your spouse unless you obtain your spouse's consent to elect an annuity over only your life or in some other form. When you are entitled to receive a distribution from the Plan, the Administrator will provide you with a detailed explanation of the special rules that apply to these amounts.

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

Medium of payment. Benefits under the Plan will generally be paid to you in cash or in property, subject to the following limitations: distributions in the form of Employer Securities.

ARTICLE VIII BENEFITS AND DISTRIBUTIONS UPON DEATH

What happens if I die while working for the Employer?

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

Who is the beneficiary of my death benefit?

Married Participant. If you are married at the time of your death, your spouse will be the beneficiary of the entire death benefit unless an election is made to change the beneficiary. However, with respect to any amounts attributable to the pension plan that were transferred to this Plan, your spouse (if you are married) will be the beneficiary of 50% of the death benefit. IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE (IF YOU ARE MARRIED) MUST IRREVOCABLY CONSENT TO WAIVE ANY RIGHT TO THE PORTION OF THE DEATH BENEFIT PAYABLE TO YOUR SPOUSE. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE AND ACKNOWLEDGE THE SPECIFIC NONSPOUSE BENEFICIARY.

If you are married and you change your designation, then your spouse must again consent to the change. Also, since the death benefit payable to your spouse is not your entire vested account balance, you may, at any time, designate the beneficiary for amounts in excess of the portion of the death benefit payable to your spouse without your spouse's consent. In addition, you may elect a beneficiary other than your spouse without your spouse's consent if your spouse cannot be located.

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

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

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

- (a) your surviving spouse
- (b) your children, including adopted children in equal shares (and if a child is not living, that child's share will be distributed to that child's heirs)
- (c) your surviving parents, in equal shares
- (d) your estate

How will the death benefit be paid to my beneficiary?

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

- a single lump-sum payment
- installments over a period of not more than the assumed life expectancy of your beneficiary

Special distribution rules. In addition to the above rules, there are special distribution rules that apply to the portion of your interest in the Plan attributable to transferred pension assets. These rules provide for an annuity form of payment and, if you are married at the time of your death, may give your spouse certain rights regarding the form of distribution that may be elected. When your beneficiary is entitled to receive a distribution from the Plan, the Administrator will provide a detailed explanation of the special rules that apply to these amounts.

When must the last payment be made to my beneficiary?

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

Regardless of the method of distribution selected, if your designated beneficiary is a person (rather than your estate or some trusts) then minimum distributions of your death benefit will begin by the end of the year following the year of your death ("1-year rule") and must be paid over a period not extending beyond your beneficiary's life expectancy. If your spouse is the beneficiary, then under the "1-year rule," the start of payments will be delayed until the year in which you would have attained age 70 1/2 unless your spouse elects to begin distributions over his or her life expectancy before then. However, instead of the "1-year rule" your beneficiary may elect to have the entire death benefit paid by the end of the fifth year following the year of your death (the "5-year rule"). Generally, if your beneficiary is not a person, your entire death benefit must be paid under the "5-year rule."

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

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

If you terminate employment with the Employer and subsequently die, your beneficiary will be entitled to your remaining interest in the Plan at the time of your death.

ARTICLE IX TAX TREATMENT OF DISTRIBUTIONS

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

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

You will not be taxed on distributions of your Roth 401(k) deferrals. In addition, a distribution of the earnings on the Roth 401(k) deferrals will not be subject to tax if the distribution is a "qualified Roth distribution." A "qualified distribution" is one that is made after you have

attained age 59 1/2 or is made on account of your death or disability and the distribution cannot be made prior to the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning on the calendar year in which you first make a Roth 401(k) deferral to our Plan (or to another 401(k) plan or 403(b) plan if such amount was rolled over into our Plan) and ending on the last day of the calendar year that is 5 years later.

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

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

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

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

Direct rollover. For most distributions, you may request that a direct transfer (sometimes referred to as a "direct rollover") of all or a portion of a distribution be made to either an individual retirement account or annuity (IRA) or another employer retirement plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or other employer plan. Like the rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes. If you decide to directly transfer all or a portion of a distribution, you (and your spouse, if you are married) must first waive the annuity form of payment. (See the question entitled "How will my benefits be paid to me?" for a further explanation of this waiver requirement.)

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

ARTICLE X LOANS

Is it possible to borrow money from the Plan?

Yes, you may request a Participant loan from all your accounts using an application form provided by the Administrator. Your ability to obtain a Participant loan depends on several factors. The Administrator will determine whether you satisfy these factors.

What are the loan rules and requirements?

There are various rules and requirements that apply to any loan, which are outlined in this question. In addition, your Employer has established a written loan program which explains these requirements in more detail. You can request a copy of the loan program from the Administrator. Generally, the rules for loans include the following:

- Loans are available to Participants on a reasonably equivalent basis. Each loan requires an application which specifies the amount of the loan desired, the requested duration for the loan and the source of security for the loan. All loan applications will be considered by the Administrator within a reasonable time after the Participant applies for the loan. The Administrator may request that you provide additional information to make a determination.
- All loans must be adequately secured. You must sign a promissory note along with a loan pledge. Generally, you must use your vested interest in the Plan as security for the loan, provided the outstanding balance of all your loans does not exceed 50% of your vested interest in the Plan. In certain cases, the Administrator may require you to provide additional collateral to receive a loan.
- You will be charged an interest rate equal to 2% above the prime rate. The interest rate will be fixed for the duration of the loan.
- Loan refinancing is not permitted.

- If approved, your loan will provide for level amortization with payments to be made not less frequently than quarterly. Generally, the term of your loan may not exceed five (5) years. However, if the loan is for the purchase of your principal residence, the Administrator may permit a longer repayment term. Generally, the Administrator will require that you repay your loan by agreeing to either payroll deduction, payment by ACH (automated clearing house system for electronic funds transfer) or payment by check. If you have an unpaid leave of absence or go on military leave while you have an outstanding loan, please contact the Administrator to find out your repayment options.
- All loans will be considered a directed investment of your account under the Plan. All payments of principal and interest by you on a loan will be credited to your account.
- The amount the Plan may loan to you is limited by rules under the Internal Revenue Code. Any new loans, when added to the outstanding balance of all other loans from the Plan, will be limited to the lesser of:
 - (a) \$50,000 reduced by the excess, if any, of your highest outstanding balance of loans from the Plan during the one-year period ending on the day before the date of the new loan over your current outstanding balance of loans as of the date of the new loan; or
 - (b) 1/2 of your vested interest in the Plan.
- No loan in an amount less than \$1000 will be made.
- The maximum number of Plan loans that you may have outstanding at any one time is 2.
- Your spouse (if you are married) generally must consent to any loan before it can be made if you use your vested interest as security for the loan.
- If you fail to make payments when they are due under the terms of the loan, you will be considered to be "in default." The Administrator will consider your loan to be in default if any scheduled loan repayment is not made by the end of the calendar quarter following the calendar quarter in which the missed payment was due. The Plan would then have authority to take all reasonable actions to collect the balance owed on the loan. This could include filing a lawsuit or foreclosing on the security for the loan. Under certain circumstances, a loan that is in default may be considered a distribution from the Plan and could be considered taxable income to you. In any event, your failure to repay a loan will reduce the benefit you would otherwise be entitled to from the Plan.

The Administrator may periodically revise the Plan's loan program. If you have any questions on Participant loans or the current loan program, please contact the Administrator.

ARTICLE XI PROTECTED BENEFITS AND CLAIMS PROCEDURES

Are my benefits protected?

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

Are there any exceptions to the general rule?

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

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

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

Can the Plan be amended?

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

What happens if the Plan is discontinued or terminated?

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

How do I submit a claim for Plan benefits?

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

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

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

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

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

What if my benefits are denied?

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

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

the unresolved issues that prevent a decision, the additional issues that prevent a decision, and the additional information needed to resolve the issues. You will have 45 days from the date of receipt of the Plan Administrator's notice to provide the information required.

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

- (a) The specific reason or reasons for the adverse determination.
- (b) Reference to the specific Plan provisions on which the determination was based.
- (c) A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary.
- (d) A description of the Plan's review procedures and the time limits applicable to such procedures. This will include a statement of your right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review.
- (e) In the case of a claim for disability benefits if disability is determined by the Plan Administrator (rather than a third party such as the Social Security Administration), then the following additional information will be provided:
 - (i) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
 - The views you presented to the Plan of health care professionals treating the claimant and vocational professionals who evaluated you;
 - The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; or
 - A disability determination made by the Social Security Administration and presented by you to the Plan.
 - (ii) Either the internal rules, guidelines, protocols, or other similar criteria relied upon to make a determination, or a statement that such rules, guidelines, protocols, or other criteria do not exist.
 - (iii) If the adverse benefit determination is based on a medical necessity or experimental treatment and/or investigational treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances. If this is not practical, a statement will be included that such explanation will be provided to you free of charge, upon request.
 - (iv) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim.

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

What is the Claims Review Procedure?

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

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

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

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

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

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

- (a) Your claim will be reviewed without deference to the initial adverse benefit determination and the review will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual.
- (b) If the initial adverse benefit determination was based on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, the fiduciary will consult with a health care professional who was neither involved in or subordinate to the person who made the original benefit determination. This health care professional will have appropriate training and experience in the field of medicine involved in the medical judgment. Additionally, medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the initial determination will be identified.
- (c) Any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination will be identified, without regard to whether the advice was relied upon in making the benefit determination.
- (d) If the Plan considers, relies upon or creates any new or additional evidence during the review of the adverse benefit determination, the Plan will provide such new or additional evidence to you, free of charge, as soon as possible and sufficiently in advance of the time within which a determination on review is required to allow you time to respond.
- (e) Before the Plan issues an adverse benefit determination on review that is based on a new or additional rationale, the Plan Administrator must provide you with a copy of the rationale at no cost to you. The rationale must be provided as soon as possible and sufficiently in advance of the time within which a final determination on appeal is required to allow you time to respond.

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

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

- (a) The specific reason or reasons for the adverse determination.
- (b) Reference to the specific Plan provisions on which the benefit determination was based.
- (c) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.
- (d) In the case of a claim for disability benefits, if disability is determined by the Plan Administrator (rather than a third party such as the Social Security Administration):
 - (i) Either the specific internal rules, guidelines, protocols, or other similar criteria relied upon to make the determination, or a statement that such rules, guidelines, protocols, or criteria do not exist.
 - (ii) If the adverse benefit determination is based on a medical necessity or experimental treatment and/or investigational treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances. If this is not practical, a statement will be included that such explanation will be provided to you free of charge, upon request.
 - (iii) A statement of your right to bring a civil action under section 502(a) of ERISA and, if the Plan imposes a contractual limitations period that applies to your right to bring such an action, a statement to that effect which includes the calendar date on which such limitation expires on the claim.

If the Plan offers voluntary appeal procedures, a description of those procedures and your right to obtain sufficient information about those procedures upon request to enable you to make an informed decision about whether to submit to such voluntary

appeal. These procedures will include a description of your right to representation, the process for selecting the decision maker and the circumstances, if any, that may affect the impartiality of the decision maker. No fees or costs will be imposed on you as part of the voluntary appeal. A decision whether to use the voluntary appeal process will have no effect on your rights to any other Plan benefits.

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

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

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

What are my rights as a Plan Participant?

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

- (a) Examine, without charge, at the Administrator's office and at other specified locations, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- (b) Obtain, upon written request to the Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Administrator may make a reasonable charge for the copies.
- (c) Receive a summary of the Plan's annual financial report. The Administrator is required by law to furnish each Participant with a copy of this summary annual report.

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

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

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

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

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

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

If you have any questions about the Plan, you should contact the Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W.,

Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

ARTICLE XII GENERAL INFORMATION ABOUT THE PLAN

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

Plan Name

The full name of the Plan is Victory Capital Management, Inc. 401(k) Savings Plan.

Plan Number

Your Employer has assigned Plan Number 001 to your Plan.

Plan Effective Dates

Effective Date. This Plan was originally effective on August 1, 2013. The amended and restated provisions of the Plan become effective on January 1, 2021. However, this restatement was made to conform the Plan to new tax laws and some provisions may be retroactively effective.

Merged plans. The following plans are merged into this Plan: Munder Capital Management Company, effective as of December 1, 2014 and RSIM Retirement and Savings Plan, effective as of July 29, 2016

Other Plan Information

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

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

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

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

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

Employer Information

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

Victory Capital Management, Inc.
15935 La Cantera Parkway
San Antonio, Texas 78256
13-2700161
Telephone: 210-694-9700

Administrator Information

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

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

Your Administrator's name and contact information are:

Victory Capital Management, Inc.
15935 La Cantera Parkway
San Antonio, Texas 78256
Telephone: 210-694-9700

Plan Trustee Information and Plan Funding Medium

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

The Plan's Trustee is listed below with their contact information:

Matrix Trust Company

2800 North Central Avenue, Suite 900
Phoenix, Arizona 85004
Telephone: 1-800-458-9269

VICTORY CAPITAL MANAGEMENT, INC. 401(K) SAVINGS PLAN

COMMON QUESTIONS ABOUT OUR PLAN

Introduction

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

- Q.** Why is your Employer sponsoring a retirement plan?
- A.** Your Employer is sponsoring this Plan to provide you with the opportunity to save for retirement on a tax-advantaged basis. This Plan is a type of qualified retirement plan commonly referred to as a 401(k) Plan.
- Q.** How do I participate in the Plan?
- A.** Provided you are not an Excluded Employee, you may become a "Participant" in the Plan once you have satisfied the eligibility requirements and reached your "Entry Date." The following describes the eligibility requirements and Entry Date that apply.

All Contributions

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

- union employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining, unless the collective bargaining agreement requires the employee to be included within the Plan
- certain nonresident aliens who have no earned income from sources within the United States
- leased employees
- interns
- part-time employees (employees whose regularly scheduled service is less than 1000 hours of service per computation period). However, if as a part-time employee, you complete one (1) Year of Service in any year of employment, you will no longer be part of this excluded class.
- temporary employees. However, if as a temporary employee, you complete one (1) Year of Service in any year of employment, you will no longer be part of this excluded class.
- seasonal employees. However, if as a seasonal employee, you complete one (1) Year of Service in any year of employment, you will no longer be part of this excluded class.
- i) Employees not paid from Employer's U.S. payroll and ii) Directors and Independent Contractors

Entry Date. Your Entry Date will be The first day of the payroll period coinciding with or next following the date on which an Employee meets the eligibility requirements, or as soon as administratively feasible thereafter.

Salary Deferrals

Eligibility conditions. You will be eligible to participate for purposes of salary deferrals when you have satisfied the following eligibility condition(s). However, you will actually become a Participant in the Plan once you reach the Entry Date as described above under "All Contributions".

See "Other Eligibility Condition Provisions" at the end of this Section for special provisions that may apply to eligibility conditions.

Waiver of eligibility conditions. The service requirement for salary deferrals is waived for any Eligible Employee employed on August 1, 2013. Any such Eligible Employees will also enter the Plan on this date (i.e., this will be their Entry Date) for purposes of such contributions.

Employer Profit Sharing Contributions

Eligibility conditions. You will be eligible to participate for purposes of profit sharing contributions when you have satisfied the following eligibility condition(s). However, you will actually become a Participant in the Plan once you reach the Entry Date as described above under "All Contributions".

- completion of one (1) Period of Service.

See "Other Eligibility Condition Provisions" at the end of this Section for special provisions that may apply to eligibility conditions.

Waiver of eligibility conditions. The service requirement for profit sharing contributions is waived for any Eligible Employee employed on August 1, 2013. Any such Eligible Employees will also enter the Plan on this date (i.e., this will be their Entry Date) for purposes of such contributions.

Safe Harbor Contributions

Participants who are eligible to make salary deferrals to the Plan are generally eligible for the safe harbor contribution described in the Article entitled "Employer Contributions" in the SPD. However, see this Article in the SPD for certain exceptions.

Other Excluded Employee Provisions

Former employees of RSIM who participated in the RSIM Plan, will be eligible to defer their annual incentive bonus and retention amounts into this Plan, provided that such payments are received within 2 1/2 months of severance of employment

Other Eligibility Condition Provisions

One Year of Service is required for the Safe Harbor Matching Contributions

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

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

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

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

Automatic Deferral. Your Employer will automatically withhold a portion of your compensation unless you make an affirmative salary deferral election. You may complete a salary deferral agreement to elect an alternative deferral amount or to elect not to defer under the Plan in accordance with the deferral procedures of the Plan. If you have any questions concerning the application of this Automatic Deferral provision, please see the Section in the SPD entitled "What are salary deferrals and how do I contribute them to the Plan?" for additional information.

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

Q. When will I receive payments from the Plan?

A. The Plan is designed to encourage you to stay with the Employer until retirement. Payment will generally occur at your Normal Retirement Date, unless you postpone your actual retirement. Your Normal Retirement Date is the first day of the month coinciding with or next following your Normal Retirement Age. You will attain your Normal Retirement Age when you reach age 65, or your 5th anniversary of joining the Plan, if later.

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

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

Q. How will payments be made when I retire?

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

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

- a single lump-sum payment
- installments over a period of not more than your assumed life expectancy (or the assumed life expectancies of you and your beneficiary)

In addition to the above rules, there are special distribution rules that apply to the portion of your interest in the Plan attributable to transferred pension assets. These rules provide for an annuity form of payment and, if you are married, may give your spouse certain rights regarding the form of distribution that may be elected. An annuity generally provides for payments for your life and for the life of your spouse. If you are married, the annuity must be based on your life and the life of your spouse unless you obtain your spouse's consent to elect an annuity over only your life or in some other form. When you are entitled to receive a distribution from the Plan, the Administrator will provide you with a detailed explanation of the special rules that apply to these amounts.

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

Q. What if I stop working before I retire?

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

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

- salary deferrals including Roth 401(k) deferrals and "catch-up contributions"
- safe harbor contributions
- profit sharing contributions
- "rollover" contributions

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

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

You may elect to have your vested account balance distributed to you as soon as administratively feasible following your termination of employment. (See the question entitled "How will my benefits be paid to me?" for additional information.)

Q. What if I die before I retire?

A. Your beneficiary will be entitled to the vested portion of your interest in the Plan upon your death. If you are single, you may name anyone you like to be your beneficiary. If you are married, your spouse is your beneficiary with respect to 100% of your death benefit unless you and your spouse name someone else as your beneficiary. However, with respect to any amounts attributable to the pension plan that were transferred to this Plan, your spouse (if you are married) will be the beneficiary of 50% of the death benefit. You may name anyone you like to be the beneficiary for the remaining portion of your death benefit. You should review the question entitled "Who is the beneficiary of my death benefit?" in the SPD.

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

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

- you have attained age 59 1/2.

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

In certain instances you may also receive an in-service distribution if you incur a financial hardship. This hardship distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement.

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

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



404(a)(5) Participant Fee Disclosure

Prepared For:

Victory Capital
Management, Inc.
401(k) Savings Plan

Prepared By:

TCG Advisors
900 S. Capital of Texas
Hwy Ste. 350 Austin, TX
78746

PH: 800-943-9179

Service Providers:

Recordkeeper: TCG
Administrators, LP

Registered Investment Advisor:
TCG Advisory Services, LLC

Third Party Administrator: TCG
Administrators, LLC

Fees Paid By Plan Participants

This notice will review the annual direct and indirect expenses charged against the Plan. Direct expenses will be paid from the Plan's assets and will be deducted from each participant's Plan account in equal amounts. Indirect expenses are paid through the investments in which you invest. Each investment option may charge an expense ratio that can either be kept in full by the investment manager or used to compensate other service providers for services they provide to the plan.

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific internet web site address shown next to each investment or you can contact us at the number shown on the cover page. Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses and, if available, the summary prospectuses, containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus and summary prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance quoted reflects the reinvestment of dividends and capital gains and is net of expenses. It does not reflect the maximum sales charges, which are generally waived for investments within qualified plans. Such charges, if applied, would reduce the performance quoted. **The performance information shown represents past performance and is not a guarantee of future results.** The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the investment's company contact Information section on their entity website.

404(a)(5)

Inv. Data as of 09/30/23 Holdings as of 06/30/23

P Proposed R Remove W Watch

Victory Capital Management, Inc. 401(k) Savings

Cost Break Down

Loan Fees- Fees assessed for processing loan requests and administering loans to participants.
<ul style="list-style-type: none">Per participant cost of \$25.00 assessed one time per loan.
Distribution Fees- Fees assessed for processing participant distribution requests.
<ul style="list-style-type: none">Per participant cost of \$25.00 assessed one time per transaction.
QDRO Fees- Fees assessed for processing Qualified Domestic Relations Orders (QDRO) for participants.
<ul style="list-style-type: none">Flat cost of \$350.00 assessed one time per QDRO transaction approval.
TCG Administration & Recordkeeping Fees- Fees paid to the third-party administrator for overall oversight of the Plan and the Plan's processing.
<ul style="list-style-type: none">TCG Administrators Recordkeeping and Administration - 6 bps (0.06%) Annual Fee.Fee paid to services provider for to maintain plan-level and participant-level account records. [1.50 bps assessed quarterly]

Please see important disclosures in the Statement of Additional Disclosures. © 2023, Broadridge Financial Solutions, Inc. All rights reserved. The analysis and opinions generated by Broadridge and its affiliates do not constitute professional investment advice and are provided solely for informational purposes.

404(a)(5)

Inv. Data as of 09/30/23. Holdings as of 09/30/23. P Proposed R Remove W Watch

Victory Capital Management 401(k) Plan - A6446

INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory for a directory of websites and phone numbers or use the specific fund website/phone if available below. Index returns represent the performance of market indices, which cannot be invested in directly, and are shown for comparative purposes only.

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

INVESTMENT NAME	PEER GROUP	TICKER	AVERAGE ANNUAL TOTAL RETURN %				GROSS EXP. RATIO	
			1 YR	5 YR	10 YR	SINCE INCEPTION	% OF ASSETS	\$ COST PER 1K
TIAA-CREF Lifecycle Index Ret Inc Instl	Moderately Conservative Allocation	TRILX	8.84	3.48	4.44	5.4	0.22	\$2.20
- INDEX: MORNINGSTAR MOD CON TGT RISK TR USD			8.22	3	3.97	-	-	-
TIAA-CREF Lifecycle Index 2020 Instl	Target-Date 2020	TLWIX	10.25	3.95	5.38	6.62	0.19	\$1.90
- INDEX: MORNINGSTAR LIFETIME MOD 2020 TR USD			8.7	3.09	4.54	-	-	-
TIAA-CREF Lifecycle Index 2025 Instl	Target-Date 2025	TLQIX	11.50	4.38	5.95	7.21	0.18	\$1.80
- INDEX: MORNINGSTAR LIFETIME MOD 2025 TR USD			9.55	3.24	4.98	-	-	-
TIAA-CREF Lifecycle Index 2030 Instl	Target-Date 2030	TLHIX	13.08	4.85	6.53	7.82	0.18	\$1.80
- INDEX: MORNINGSTAR LIFETIME MOD 2030 TR USD			10.93	3.57	5.54	-	-	-
TIAA-CREF Lifecycle Index 2035 Instl	Target-Date 2035	TLYIX	15.00	5.33	7.10	8.42	0.17	\$1.70
- INDEX: MORNINGSTAR LIFETIME MOD 2035 TR USD			12.85	4.05	6.12	-	-	-
TIAA-CREF Lifecycle Index 2040 Instl	Target-Date 2040	TLZIX	17.02	5.87	7.68	8.91	0.17	\$1.70
- INDEX: MORNINGSTAR LIFETIME MOD 2040 TR USD			14.87	4.56	6.56	-	-	-
TIAA-CREF Lifecycle Index 2045 Instl	Target-Date 2045	TLXIX	18.31	6.33	8.05	9.18	0.17	\$1.70
- INDEX: MORNINGSTAR LIFETIME MOD 2045 TR USD			16.34	4.9	6.78	-	-	-
TIAA-CREF Lifecycle Index 2050 Instl	Target-Date 2050	TLLIX	18.86	6.44	8.17	9.26	0.17	\$1.70
- INDEX: MORNINGSTAR LIFETIME MOD 2050 TR USD			17.02	5.03	6.8	-	-	-
DFA Commodity Strategy Institutional W	Commodities Broad Basket	DCMSX	-3.03	5.56	-0.32	-1.47	0.30	\$3.00
- INDEX: BLOOMBERG COMMODITY TR USD			-1.3	6.13	-0.74	-	-	-
JPMorgan Large Cap Growth R6	Large Growth	JLGMX	23.20	13.38	15.32	15.15	0.51	\$5.10
Victory Nasdaq 100 Index R6	Large Growth	URNQX	34.81	14.70	17.14	17.17	0.30	\$3.00
- INDEX: RUSSELL 1000 GROWTH TR USD			27.72	12.41	14.48	-	-	-
TIAA-CREF Lifecycle Index 2055 Instl	Target-Date 2055	TTIIX	19.14	6.50	8.25	8.3	0.17	\$1.70
- INDEX: MORNINGSTAR LIFETIME MOD 2055 TR USD			17.15	4.99	6.74	-	-	-
Victory Trivalent International Sm-Cp R6 W	Foreign Small/Mid Blend	MSSIX	22.21	1.55	5.39	8.7	1.05	\$10.50
- INDEX: MSCI ACWI EX USA SMID NR USD			19.94	1.95	3.82	-	-	-

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INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

INVESTMENT NAME	PEER GROUP	TICKER	AVERAGE ANNUAL TOTAL RETURN %				GROSS EXP. RATIO	
			1 YR	5 YR	10 YR	SINCE INCEPTION	% OF ASSETS	\$ COST PER 1K
Victory Integrity Discovery Y W	Small Value	MMEYX	7.36	2.62	7.10	10.57	1.38	\$13.80
Victory Integrity Small-Cap Value R6	Small Value	MVSSX	19.37	5.30	7.35	10.53	0.95	\$9.50
Victory Sycamore Small Company Opp R6 W	Small Value	VSORX	11.87	5.80	9.19	9.8	0.85	\$8.50
- INDEX: RUSSELL 2000 VALUE TR USD			7.84	2.59	6.19	-	-	-
Victory Market Neutral Income I	Equity Market Neutral	CBHIX	8.71	3.09	2.99	2.57	0.62	\$6.20
- INDEX: MORNINGSTAR MOD CON TGT RISK TR USD			8.22	3	3.97	-	-	-
Victory Integrity Mid-Cap Value R6	Mid-Cap Value	MRIMX	14.67	6.65	8.55	9.35	0.87	\$8.70
Victory Sycamore Established Value R6	Mid-Cap Value	VEVRX	12.76	8.69	10.92	10.09	0.54	\$5.40
- INDEX: RUSSELL MID CAP VALUE TR USD			11.04	5.18	7.91	-	-	-
Victory Fund for Income R6	Short Government	VFFRX	2.11	0.66	0.84	0.58	0.63	\$6.30
- INDEX: BLOOMBERG GOVERNMENT 1-5 YR TR USD			2.09	0.89	0.8	-	-	-
Victory Core Plus Intermediate Bond R6	Intermediate Core-Plus Bond	URIBX	3.04	1.73	2.51	2.17	0.44	\$4.40
Victory Income R6	Intermediate Core-Plus Bond	URIFX	2.12	1.05	2.04	1.52	0.74	\$7.40
Victory Total Return Bond R6 W	Intermediate Core-Plus Bond	MUCRX	0.00	0.09	1.09	0.43	0.63	\$6.30
- INDEX: BLOOMBERG US UNIVERSAL TR USD			1.6	0.34	1.42	-	-	-
Vanguard Developed Markets Index Admiral	Foreign Large Blend	VTMGX	24.01	3.17	4.01	4.06	0.07	\$0.70
Victory RS International R6	Foreign Large Blend	RSIRX	25.64	3.68	4.45	3.79	0.92	\$9.20
Victory Trivalent Intl Fd-Core Eq R6	Foreign Large Blend	MAIRX	26.34	2.56	4.02	3.49	0.96	\$9.60
- INDEX: MSCI ACWI EX USA NR USD			20.38	2.57	3.34	-	-	-
T. Rowe Price Value I	Large Value	TRPIX	13.64	8.15	9.35	9.25	0.59	\$5.90
Victory RS Large Cap Alpha Y	Large Value	RCEYX	16.97	6.72	8.86	7.82	0.71	\$7.10
- INDEX: RUSSELL 1000 VALUE TR USD			14.43	6.22	8.44	-	-	-
Vanguard Emerging Mkts Stock Idx Adm	Diversified Emerging Mkts	VEMAX	10.89	2.00	2.49	4.3	0.14	\$1.40
Victory Emerging Markets Institutional	Diversified Emerging Mkts	UIEMX	18.38	2.66	2.03	1.15	1.36	\$13.60
Victory Sophus Emerging Markets R6	Diversified Emerging Mkts	RSERX	14.40	0.70	2.68	4.41	1.19	\$11.90
- INDEX: MSCI EM NR USD			11.69	0.55	2.07	-	-	-
Victory High Income R6	High Yield Bond	URHIX	11.24	2.31	3.56	3.37	3.07	\$30.70
- INDEX: ICE BOFA US HIGH YIELD TR USD			10.19	2.79	4.16	-	-	-
Victory Short Term Bond R6	Short-Term Bond	URSBX	4.43	2.35	2.03	2.26	0.34	\$3.40
- INDEX: BLOOMBERG US GOVT/CREDIT 1-5 YR TR USD			2.61	1.14	1.1	-	-	-
Victory Government Securities R6	Intermediate Government	URGSX	0.46	0.64	1.01	0.57	1.81	\$18.10
- INDEX: BLOOMBERG US GOVERNMENT TR USD			-0.73	-0.02	0.65	-	-	-
Victory Ultra Short-Term Bond R6	Ultrashort Bond	URUSX	5.77	2.56	1.89	2.35	0.82	\$8.20
- INDEX: BLOOMBERG GOVT/CORP 1 YR DURATION TR USD			2.7	1.04	0.85	-	-	-
Victory RS Global R6	Global Large-Stock Blend	RGGRX	25.44	8.95	10.04	9.6	0.73	\$7.30

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Inv. Data as of 09/30/23. Holdings as of 09/30/23. P Proposed R Remove W Watch

Victory Capital Management 401(k) Plan - A6446

INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

INVESTMENT NAME	PEER GROUP	TICKER	AVERAGE ANNUAL TOTAL RETURN %				GROSS EXP. RATIO	
			1 YR	5 YR	10 YR	SINCE INCEPTION	% OF ASSETS	\$ COST PER 1K
- INDEX: MSCI ACWI NR USD			20.8	6.46	7.55	-	-	-
Victory Treasury Money Market	Money Market Taxable	UATXX	4.36	1.50	0.90	2.28	0.37	\$3.70
- INDEX: ICE BOFA USD 3M DEP OR CM TR USD			4.53	1.85	1.3	-	-	-
Vanguard Mid Cap Index Institutional W	Mid-Cap Blend	VMCIX	12.61	6.50	9.06	9.41	0.04	\$0.40
Victory Extended Market Index W	Mid-Cap Blend	USMIX	14.50	5.57	8.21	7.47	0.37	\$3.70
- INDEX: RUSSELL MID CAP TR USD			13.44	6.38	8.98	-	-	-
Vanguard Small Cap Index Adm	Small Blend	VSMAX	12.53	4.60	7.99	8.52	0.05	\$0.50
- INDEX: RUSSELL 2000 TR USD			8.93	2.39	6.64	-	-	-
Vanguard 500 Index Admiral	Large Blend	VFIAX	21.57	9.88	11.87	7.19	0.04	\$0.40
- INDEX: RUSSELL 1000 TR USD			21.19	9.62	11.63	-	-	-
Vanguard Total Bond Market Index Adm	Intermediate Core Bond	VBTLX	0.73	0.13	1.11	3.04	0.05	\$0.50
- INDEX: BLOOMBERG US AGG BOND TR USD			0.64	0.1	1.12	-	-	-
Vanguard Inflation-Protected Secs Adm	Inflation-Protected Bond	VAIPX	0.99	1.99	1.64	3.02	0.10	\$1.00
- INDEX: BLOOMBERG US TREASURY US TIPS TR USD			1.24	2.12	1.74	-	-	-
Victory Strategic Allocation I	Global Allocation	VBFIX	12.05	4.89	5.69	5.19	1.27	\$12.70
- INDEX: MORNINGSTAR GBL ALLOCATION TR USD			13.35	3.55	4.88	-	-	-
Neuberger Berman Small Cap Growth Instl W	Small Growth	NBSMX	3.44	4.98	9.07	8.25	1.13	\$11.30
- INDEX: RUSSELL 2000 GROWTH TR USD			9.59	1.55	6.71	-	-	-
DFA Global Real Estate Securities Port	Global Real Estate	DFGEX	-0.11	0.87	4.15	3.86	0.32	\$3.20
- INDEX: S&P GLOBAL REIT TR USD			3.21	1.05	4.22	-	-	-
KEYCORP COM ^{CI}	Miscellaneous Sector	KEY	-	-	-	-	-	-
LOAN ^{CI}	Miscellaneous Sector	LOAN	-	-	-	-	-	-
- INDEX:			-	-	-	-	-	-

FUND CONTACT INFO

FUND FAMILY	PHONE	WEBSITE
Dimensional Fund Advisors	512-306-7400	-
JPMorgan	844-457-6383	-
Neuberger Berman	-	-
T. Rowe Price	-	-
TIAA Investments	877-518-9161	www.tiaa.org
Vanguard	866-499-8473	www.vanguard.com
Victory Capital	866-376-7890	www.compassempfunds.com

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

This report is for informational purposes only and does not constitute professional investment advice. Some data in this report was obtained from third parties. Although Fi360 obtains data from sources it deems to be reliable, it does not independently verify the data, and does not warrant or represent that the data is timely, complete, or accurate.

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Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.

All investments involve risk. The principal value and investment return will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. All investing involves risk, including the possible loss of principal. This does not apply, however, to the guaranteed portions of group annuity contracts that constitute guaranteed benefit policies as defined in ERISA 401(b)(2)(B).

Collective investment trusts (CITs) are available for investment primarily by eligible retirement plans and entities. Participation in CITs is generally governed by the terms of a Declaration of Trust and a Participation or Adoption Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the CITs. In addition, various other documents may contain important information about the CITs including Fund Descriptions, Statement of Characteristics or Investment Guidelines, and/or other fee or investment disclosure documents. All of these documents may contain important information about CIT fees, investment objectives, and risks and expenses of the underlying investments in the CITs and should be read carefully before investing. To obtain a copy, you will need to contact the plan sponsor or trustee of the CIT.

CITs are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of, and are not guaranteed by any firm or their affiliates; and involve investment risks, including possible loss of principal invested. CITs are not mutual funds and are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. Unit holders of the Funds are not entitled to the protections of the 1940 Act. The decision to invest in CITs should be carefully considered. The CITs unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. CITs are not sold by prospectus and are not available for investment by the public; Fund prices are not quoted in readily available market quotation services.

Fi360 is under common ownership with Matrix Trust Company, who is the discretionary trustee of certain CITs that may be noted in this report.

Separate Accounts are available through a group annuity contract. The contract and other fee/disclosure documents, such as fact sheets, may contain important information about the separate account fees, investment objectives and risks and expenses of underlying investments in the separate accounts and should be read carefully before investing. Certain investment options may not be available in all states or U.S. commonwealths. Some payments or transfers from the Separate Accounts may be deferred as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets or investment conditions which do not allow for orderly investment transactions.

This Statement of Additional Disclosures includes important information regarding the information provided in the report. If an investor does not understand any term or data presented herein, he/she should consult with his/her financial advisor.

PERFORMANCE

Total Return (No Load). Expressed in percentage terms, an investment's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (No Load) is not adjusted for sales charges (such as front-end loads, deferred loads and redemption fees), but do reflect management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

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Inv. Data as of 09/30/23. Holdings as of 09/30/23. P Proposed R Remove W Watch

Victory Capital Management 401(k) Plan - A6446

STATEMENT OF ADDITIONAL DISCLOSURES

EXPENSES

Prospectus Gross Expense Ratio. This value is from the investment's most recent prospectus. The total gross expenses (net expenses with waiver added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the manager not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

INVESTMENT STRATEGY & STYLE

Peer Group. Fi360 utilizes the Morningstar Category for peer group assignment. In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Peer groups are for comparison only, and do not represent any investable products. Please reference the Peer Group Descriptions section for more specific detail on each peer group that is included in this report.

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Inv. Data as of 09/30/23. Holdings as of 09/30/23. P Proposed R Remove W Watch

Victory Capital Management 401(k) Plan - A6446

STATEMENT OF ADDITIONAL DISCLOSURES: EXTENDED PERFORMANCE

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to an investment share class's actual inception.

Morningstar created extended performance statistics to "fill in the gap" between the inception date of a new share class or distribution channel and the inception date of the original portfolio. Extended performance lengthens the performance data that is available for the younger investment. This helps investors see how the portfolio as a whole has performed over time. For example, if a mutual fund started 15 years ago with an Investor share class and just added an Institutional share class one year ago, Morningstar will lengthen the performance history of the Institutional share class to 15 years. Often, some of the shareholders in the new share class were actually shareholders in the oldest share class.

Morningstar will adjust the performance history of the original portfolio to reflect differences in fees between the original share class and the younger share class. This adjustment will only occur where the new share class has higher fees than the oldest share class, so the extended performance for the younger share class will be lower than, or equal to, the returns of the oldest share class. Where the oldest share class has higher fees than the younger share class no adjustment is made. In this case, if the expenses of the newer share class were used rather than the expenses of the old share class (due to lower expenses of the new share class), it would have resulted in better performance.

NEWER SHARE CLASS		OLDEST SHARE CLASS	
NAME	INCEPTION DATE	NAME	INCEPTION DATE
Victory Sophus Emerging Markets R6	11/15/2016	RS Emerging Markets A	05/01/1997
Victory Nasdaq 100 Index R6	03/01/2017	USAA NASDAQ-100 Index	10/27/2000
Victory Ultra Short-Term Bond R6	03/01/2017	USAA Ultra Short-Term Bond	10/18/2010
Victory RS International R6	05/02/2019	RS International A	02/16/1993
Victory RS Global R6	05/02/2019	RS Global Y	05/16/2011
Victory Sycamore Established Value R6	03/04/2014	Victory Sycamore Established Value R	08/16/1983
Victory Integrity Mid-Cap Value R6	12/15/2015	Victory Integrity Mid-Cap Value Y	07/01/2011
Victory Sycamore Small Company Opp R6 W	12/15/2015	Victory Sycamore Small Company Opp R	08/16/1983
Victory Total Return Bond R6 W	03/04/2015	Victory INCORE Total Return Bond Y	11/29/1991
Victory Fund for Income R6	03/04/2015	Victory INCORE Fund for Income R	09/16/1987
Victory Trivalent Intl Fd-Core Eq R6	03/04/2015	Munder International Core Equity I	08/16/2007
Victory Government Securities R6	12/01/2016	USAA Government Securities	02/01/1991
Victory Short Term Bond R6	12/01/2016	USAA Short-Term Bond	06/01/1993
Victory High Income R6	12/01/2016	USAA High-Yield Opportunities	08/02/1999
Victory Income R6	12/01/2016	USAA Income	03/04/1974
Victory Core Plus Intermediate Bond R6	12/01/2016	USAA Intermediate-Term Bond	08/02/1999
T. Rowe Price Value I	08/28/2015	T. Rowe Price Value	09/30/1994

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- Commodities Broad Basket (BB).** Broad-basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.
- Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- Equity Market Neutral (EN).** Equity market neutral strategies attempt to profit from long and short stock selection decisions while minimizing systematic risk created by exposure to factors such as overall equity market beta, sectors, market-cap ranges, investment styles, or countries. They try to achieve this by matching long positions within each area against offsetting short positions, though they may vary their exposure to market risk factors modestly. These funds' investment strategies may be discretionary or systematic, and they keep at least 75% of their gross assets in equities or equity-related instruments such as derivatives. They typically have beta values to a relevant benchmark of less than 0.3.
- Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- Foreign Small/Mid Blend (FQ).** Foreign small/mid-blend portfolios invest in a variety of international stocks that are smaller. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- Global Allocation (IH).** World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.
- Global Large-Stock Blend (WB).** World large-stock blend portfolios invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. World large stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.
- Global Real Estate (GR).** Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.
- High Yield Bond (HY).** High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
- Inflation-Protected Bond (IP).** Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.
- Intermediate Core Bond (CI).** Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- Intermediate Core-Plus Bond (PI).** Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- Intermediate Government (GI).** Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCBI.
- Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- Large Growth (LG).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.
- Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- Mid-Cap Value (MV).** Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- Miscellaneous Sector (MR).** Miscellaneous-sector portfolios invest in specific sectors that do not fit into any of Morningstar's existing sector categories and for which not enough funds exist to merit the creation of a separate category.
- Moderately Conservative Allocation (CA).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%.
- Money Market Taxable (TM).** These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in form N-MFP and transact at a fixed net asset value.
- Short Government (GS).** Short-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 1.0 and 3.5 years, so they have relatively less sensitivity to interest rates and, thus, low risk potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short is defined as 25% to 75% of the three-year average effective duration of the MCBI.
- Short-Term Bond (CS).** Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to

STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.

- **Small Blend (SB).** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Small Growth (SG).** Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fastgrowing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- **Small Value (SV).** Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Target-Date 2020 (TE).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2025 (TG).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2035 (TI).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2040 (TJ).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2045 (TK).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2050 (TN).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

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Inv. Data as of 09/30/23. Holdings as of 09/30/23. P Proposed R Remove W Watch

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STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Target-Date 2055 (TL).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A targetdate portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Ultrashort Bond (UB).** Ultrashort-bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Ultrashort is defined as 25% of the threeyear average effective duration of the MCBI.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

Investing involves risk. Loss of principal is possible. An investment in a fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Each fund carries its own specific risks which depend on the types of investments in the fund. Investors should review the fund's prospectus carefully to understand the risks before investing.

In general, some of the risks associated with the Morningstar Categories shown in this report are as follows:

- **Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.
- **Alternatives.** Funds that make alternative investments or employ alternative strategies may seek returns that are designed to have little or no correlation to the securities markets. However, often those strategies perform similarly to the securities markets at the time or for extended periods.
- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Commodities.** Commodities and futures thereon experience price fluctuations that are often significant and unpredictable and are related to changes in the demand for or supply of commodities, macroeconomic conditions, geopolitical developments, wars and other military events, changes in government policies, prevailing interest rates, weather conditions, disease and famine, changes in production costs, supply chain disruptions, industrial activity affecting utilization of commodities, competitive alternatives for certain commodities, suspensions or disruptions of market trading in commodities and related futures, futures contract price ceilings, regulatory developments affecting futures contracts, and differences between commodity future prices and current or spot prices. Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities market declines and that weather, disease, political, tax, and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit, and issuer risks compared with their underlying measures.
- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.

STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

- **Foreign Regions.** Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.
- **High-Yield Bonds.** Portfolios that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.
- **Inflation-Protected.** Inflation-protected bonds, unlike other fixed-income securities, are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Money Market.** An investment in a money market mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.
- **Real Estate.** Real estate investments are subject to various risks that affect their values and the income they generate. Real estate investments are affected by changes in the general economy, prevailing interest rates, local economic and market conditions, competition for tenants, declining occupancy rates, oversupply or reduced demand for space where the properties are located, tenant defaults, increased operating, insurance, maintenance and improvement costs. Many costs associated with owning and operating real estate are fixed even when revenues from the properties are declining. Additionally, real estate development activities are subject to various risks, such as excess construction costs, unfavorable financing terms, construction delays and other challenges, issues with the developer, and changing market conditions. Owners and operators of real estate are also exposed to potential liability under environmental, zoning, tax and other laws.
- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector compared with a more broadly diversified asset allocation.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.
- **Target-Date Funds.** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.
- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.