



## TCG Administrators

900 S Capital of Texas Hwy, Ste 350, Austin, TX 78749  
Office: 800-943-9179 | Fax: 888-989-9247 | [www.tcgservices.com](http://www.tcgservices.com)

11/22/2024,

RE: Important Changes to the RAE Corporation 401(k) Plan

Effective **1/22/2025**, there will be important changes to the RAE Corporation 401(k) Plan (the “Plan”).

You are receiving this notice because you are a current participant in the RAE Corporation 401(k) Plan. We are writing to inform you that the RAE Corporation 401(k) Plan will be changing providers from Trust Company Oklahoma to TCG Administrators. Your account funds will be automatically transferred to this new plan.

### Key Highlights of the Transition:

- **Investment Options:** The new plan will offer a range of low-cost mutual funds that have been selected based on performance history and other key factors. With TCG Administrators, you will have the convenience of making changes online—no paper forms required for most transactions.

If you have any questions, please contact TCG Administrators at [401k@tcgservices.com](mailto:401k@tcgservices.com) or by calling **(800) 943-9179**.

### Important Details You Need to Know:

- **Asset Transfer:** Your account assets with RAE Corporation, currently held at Trust Company Oklahoma (“TCO”), will be transferred to TCG Administrators, and the new custodian will be Matrix Trust.
- **Final Payroll Contribution to Trust Company Oklahoma:** The final payroll contribution to Trust Company Oklahoma will be processed by **1/1/2025**. After this date, no further contributions will be sent to Trust Company Oklahoma. Any contributions made after this date will be directed to your account under the “TCG” **RAE Corporation 401(k) Plan**.
- **Blackout Period:** During the transition, there will be a blackout period in which you will not be able to request distributions, make investment changes, request loans, or access account balance information on your TCO account. The blackout is expected to begin on **1/22/2025**, and end on **2/21/2025**.
  - Please note, if there is a delay in receiving the records from Trust Company Oklahoma, the blackout period may be extended. You will be notified if there is any change to this timeline. A copy of the blackout notice is enclosed.
- **Elective Deferrals:** Your current elective deferral (contribution) rate under the RAE Corporation 401(k) Plan will carry over to the new administration.



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- **Beneficiary Information Transfer:** As part of the transition, we will be bringing over your current beneficiary designations from Trust Company Oklahoma to ensure that your preferences are maintained in the new plan (if provided by Trust Company Oklahoma). Once the transition is complete, you will be able to log in and review or update your beneficiary information through the TCG Administrators portal.
- **Distribution and Loan Requests:** After **December 31, 2024**, any requests for distributions or loans should be submitted to TCG Administrators. These requests will be processed once the asset transfer is complete. You may send requests via fax to **(888) 989-9247** or by email to **401k@tcgservices.com**.
- **Investment Changes:** The investment options in the plan are changing. Starting as of 01/01/2025, you can log into your account with TCG Administrators to choose your investments. If you do not make a selection by the time of the asset transfer or first TCG contribution, your funds will be automatically invested in similar options through a process called *fund mapping*.
  - *Fund Mapping:* If the funds you're currently invested in are no longer available, your money will be moved, or "mapped," to a similar fund with comparable goals and risk levels. This process helps ensure your investments continue to align with your original choices.
- **Outstanding Loans:** If you have an outstanding 401(k) loan with Trust Company Oklahoma, it will be transferred to TCG Administrators and managed under the **RAE Corporation 401(k) Plan**.
- **Account Statements:** After the transfer, you will receive quarterly statements from TCG Administrators. You will also have daily access to your account and its value online.

### Accessing Your Account:

As of the **01/01/2025**, you can log in to your account on the TCG Administrators website ([www.tcgservices.com](http://www.tcgservices.com)) to update beneficiary information, adjust your deferral rate (when permitted by the plan), or change your investment allocation. Here's how to log in for the first time:

1. Go to [www.tcgservices.com](http://www.tcgservices.com) and click the **Login** link in the upper right-hand corner.
2. Click on **Portal Login** under the Group Retirement Plans box.
3. Your initial login credentials will be:
  - **Username:** Your Social Security Number (no spaces or dashes): #####
  - **Password:** Your date of birth (MMDDYYYY): #####
4. You will be prompted to change your username and password after logging in for the first time. Once the blackout period ends, you will be able to view your transferred balance.



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## **Important Notice Concerning Your Rights Under the RAE Corporation 401(k) Plan Date: 11/22/2024**

This notice is to inform you that the **RAE Corporation 401(k) Plan** will be entering a blackout period as part of the transition to a new Third-Party Administrator and Recordkeeper, **TCG Administrators**.

### **What This Means for You:**

#### **Blackout Period Overview**

During this transition, you will temporarily be unable to direct or diversify investments in your account, obtain a loan, or request a distribution in your **TCO Account**. This “blackout period” is a necessary part of the transition process. Whether or not you are planning for retirement soon, we encourage you to review how this blackout period may affect your overall retirement and financial planning.

#### **Expected Blackout Period**

The blackout period for the Plan is expected to begin on **1/22/2025**, and end on **2/21/2025**. Please note that these dates may change if there are delays in the transition process. If any changes occur, you will be notified immediately.

#### **How This Affects Your Account**

During the blackout period, you will be unable to direct or diversify the assets in your account. It’s important that you review your current investments and assess their appropriateness before the blackout begins. For your long-term retirement security, consider maintaining a well-balanced and diversified portfolio, taking into account all your assets and sources of income. Be aware that holding large portions of your portfolio in individual securities could expose you to more risk, as such investments are prone to greater price volatility. If your investments experience significant losses during the blackout period, you will be unable to sell or adjust them until the blackout ends.

#### **Legal Notice Requirements**

Federal law requires that you be notified of a blackout period at least 30 days in advance or as soon as administratively possible before your ability to manage your account is restricted. This notice is intended to provide you sufficient time to assess the impact of the blackout period on your retirement and financial plans.

#### **Need Assistance?**

If you have any questions regarding this notice or the blackout period, please contact TCG Administrators at **(800) 943-9179**.

We appreciate your attention to this matter and thank you for your understanding during this transition.



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**NOTICE TO PARTICIPANTS IN THE  
RAE CORPORATION 401(K) PLAN  
DATE: 11/22/2024**

**Re: Important Change to the Investment Options in Your New RAE Corporation 401(k) Plan Account**

Dear Valued Participant,

HUB Investment Partners, LLC, along with the Plan Sponsor of the **RAE Corporation 401(k) Plan**, oversees and monitors the investment options available in the Plan. It is essential that your investments are closely reviewed to ensure they meet the performance criteria outlined in the Plan’s Investment Policy Statement.

**Effective 1/22/2025**, the Trust Company Oklahoma funds will no longer be available as an investment option. Your RAE Corporation 401(k) Plan account will be transferred automatically to TCG Administrators. If you do not select new investment options by the time of the asset transfer, your funds will be automatically invested in comparable funds through a process known as *fund mapping*\*. To make changes, you must do so by **01/01/2025**. For future contributions after 01/01/2025, your funds will be allocated using fund mapping.

The following fund mappings will take effect:

**Investment/Fund Name Summary**

<b>Investment/Fund Name</b>	<b>Asset Class</b>	<b>Mapping</b>	<b>New Fund Name</b>	<b>New Asset Class</b>
Vanguard 500 Index	Large Blend	-->	Vanguard 500 Index	Large Blend
Vanguard Short Term Inv Grade	Short Duration Bond	-->	Great Grey MetLife GAC 25554 CL J	Stable Value
Fidelity Contra	Large Growth	-->	Vanguard Growth Index	Large Growth
Vanguard Small Cap Index	Small Cap Blend	-->	Vanguard Small Cap Index	Small Cap Blend
Metropolitan West Total Return Bond	Intermediate Core-Plus Bond	-->	Victory Income	Intermediate Core-Plus Bond
Vanguard Developed Markets Index	Foreign Large Blend	-->	Vanguard Developed Markets Index	Foreign Large Blend
Vanguard Mid Cap Stock Index	Mid-Cap Blend	-->	Vanguard Mid Cap Stock Index	Mid-Cap Blend
TRowe Price Mid-Cap Growth	Mid-Cap Growth	-->	American Century Heritage	Mid-Cap Growth

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Investment/Fund Name	Asset Class	Mapping	New Fund Name	New Asset Class
Cohen & Steers Realty Shares Inst	Specialty - Real Estate	-->	DFA Global Real Estate Securities	Specialty - Global Real Estate
GOLDMAN SACHS MONEY MARKET	Money Market	-->	Great Grey MetLife GAC 25554 CL J	Stable Value
Putnam Stable Value Fund	Stable Value	-->	Great Grey MetLife GAC 25554 CL J	Stable Value
Vanguard International Growth	Foreign Large Growth	-->	American Funds EuroPacific Growth	Foreign Large Growth
Vanguard Total Bond Market Index	Intermediate Core Bond	-->	Fidelity US Bond Index	Intermediate Core Bond
T Rowe Price Dividend Growth	Large Blend	-->	American Funds Washington Mutual	Large Blend
Vanguard Windsor II	Large Value	-->	Vanguard Value Index	Large Value
John Hancock Discpl Mid Cap Value	Mid-Cap Value	-->	MFS Mid Cap Value	Mid-Cap Value
Dodge & Cox Stock	Large Value	-->	Vanguard Value Index	Large Value
Franklin Small Cap Growth	Small Cap Growth	-->	Fidelity Advisor Stock Selector Small Cap	Small Cap Blend
Dodge & Cox Balanced	Balanced	-->	HUB Investment Partners Model - Balanced	Lifestyle Portfolio
American Beacon Small Cap Value	Small Cap Value	-->	Fidelity Advisor Stock Selector Small Cap	Small Cap Blend
Dodge & Cox International Stock	Foreign Large Value	-->	Victory International	Foreign Large Blend
Delaware Emerging Markets	Emerging Markets Equity	-->	Delaware Emerging Markets	Emerging Markets Equity
Vanguard Total Intl Bond Idx	Global Bond	-->	Fidelity US Bond Index	Intermediate Core Bond
Pimco High Yield	High Yield Bond	-->	Victory Income	Intermediate Core-Plus Bond
Vanguard Admiral Short Term Treasury	Short Duration Gov't Bond	-->	Great Grey MetLife GAC 25554 CL J	Stable Value
TCO Lifestyle Model Conservative	Lifestyle Portfolio	-->	HUB Investment Partners Model - Conservative	Lifestyle Portfolio
TCO Lifestyle Model Balanced Income	Lifestyle Portfolio	-->	HUB Investment Partners Model - Balanced Income	Lifestyle Portfolio
TCO Lifestyle Model Balanced	Lifestyle Portfolio	-->	HUB Investment Partners Model - Balanced	Lifestyle Portfolio

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Investment/Fund Name	Asset Class	Mapping	New Fund Name	New Asset Class
TCO Lifestyle Model Balanced Growth	Lifestyle Portfolio	-->	HUB Investment Partners Model - Balanced Growth	Lifestyle Portfolio
TCO Lifestyle Model Growth	Lifestyle Portfolio	-->	HUB Investment Partners Model - Growth	Lifestyle Portfolio
TCO Lifestyle Model Aggressive Growth	Lifestyle Portfolio	-->	HUB Investment Partners Model - Aggressive Growth	Lifestyle Portfolio
TCO Target Retirement 2015	Target Retirement Date	-->	Nuveen TIAA Lifecycle Income 2015 Founders	Target Retirement Date
TCO Target Retirement 2025	Target Retirement Date	-->	Nuveen TIAA Lifecycle Income 2025 Founders	Target Retirement Date
TCO Target Retirement 2035	Target Retirement Date	-->	Nuveen TIAA Lifecycle Income 2035 Founders	Target Retirement Date
TCO Target Retirement 2045	Target Retirement Date	-->	Nuveen TIAA Lifecycle Income 2045 Founders	Target Retirement Date
TCO Target Retirement 2055	Target Retirement Date	-->	Nuveen TIAA Lifecycle Income 2055 Founders	Target Retirement Date
TCO Target Retirement 2065	Target Retirement Date	-->	Nuveen TIAA Lifecycle Income 2065 Founders	Target Retirement Date
TCO Target Retirement Income	Target Retirement Date	-->	Nuveen TIAA Lifecycle Income 2010 Founders	Target Retirement Date

If you prefer not to have your funds mapped to similar options, you must adjust your investment elections under the Plan. To make your changes effective, please log in to the TCG Administrators website ([www.tcgservices.com](http://www.tcgservices.com)) and modify your investment elections by 01/01/2025.

**New Investment Options as of 01/01/2025:**

The following funds will be available for selection:

**Investment Summary**

CUSIP	Ticker	Fund Name	Asset Category	Morningstar Category	Expense Ratios
02508H493	ATHDX	American Century Heritage	Domestic Equity	Mid-Cap Growth	0.65%
298706102	AEPGX	American Funds EuroPacific Growth	International Equity	Foreign Large Growth	0.82%



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CUSIP	Ticker	Fund Name	Asset Category	Morningstar Category	Expense Ratios
939330817	RWMGX	American Funds Washington Mutual	Domestic Equity	Large Blend	0.30%
245914841	DEMAX	Delaware Emerging Markets	International Equity	Emerging Markets Equity	1.53%
23320G554	DFGEX	DFA Global Real Estate Securities	Specialty	Global Real Estate	0.22%
316066752	FSSZX	Fidelity Advisor Stock Selector Small Cap	Domestic Equity	Small Cap Blend	0.83%
316146356	FXNAX	Fidelity US Bond Index	Fixed Income	Intermediate Core Bond	0.03%
971803143	WWTAAAX	Great Grey MetLife GAC 25554 CL J	Stable Value	Stable Value	0.00%
91936153	BKTSX	iShares Total US Stock Market Index	Domestic Equity	Large Blend	0.02%
55273W475	MVCKX	MFS Mid Cap Value	Domestic Equity	Mid-Cap Value	0.62%
67077A567	MG6172	Nuveen TIAA Lifecycle Income 2010 Founders	Target Retirement Date	Target Date Fund	0.02%
67077A559	MG6173	Nuveen TIAA Lifecycle Income 2015 Founders	Target Retirement Date	Target Date Fund	0.02%
67077A542	MG6174	Nuveen TIAA Lifecycle Income 2020 Founders	Target Retirement Date	Target Date Fund	0.02%
67077A534	MG6175	Nuveen TIAA Lifecycle Income 2025 Founders	Target Retirement Date	Target Date Fund	0.02%
67077A526	MG6176	Nuveen TIAA Lifecycle Income 2030 Founders	Target Retirement Date	Target Date Fund	0.02%
67077A518	MG6177	Nuveen TIAA Lifecycle Income 2035 Founders	Target Retirement Date	Target Date Fund	0.02%
67077A492	MG6178	Nuveen TIAA Lifecycle Income 2040 Founders	Target Retirement Date	Target Date Fund	0.02%
67077A484	MG6179	Nuveen TIAA Lifecycle Income 2045 Founders	Target Retirement Date	Target Date Fund	0.02%
67077A476	MG6180	Nuveen TIAA Lifecycle Income 2050 Founders	Target Retirement Date	Target Date Fund	0.02%
67077A468	MG6181	Nuveen TIAA Lifecycle Income 2055 Founders	Target Retirement Date	Target Date Fund	0.02%
67077A450	MG6182	Nuveen TIAA Lifecycle Income 2060 Founders	Target Retirement Date	Target Date Fund	0.02%

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CUSIP	Ticker	Fund Name	Asset Category	Morningstar Category	Expense Ratios
67077A443	MG6183	Nuveen TIAA Lifecycle Income 2065 Founders	Target Retirement Date	Target Date Fund	0.02%
878091107	MG5854	Secure Income Account (GS00#)	Stable Value	-----	0.00%
922908710	VFIAX	Vanguard 500 Index	Domestic Equity	Large Blend	0.04%
921943809	VTMGX	Vanguard Developed Markets Index	International Equity	Foreign Large Blend	0.07%
922042841	VEMAX	Vanguard Emerging Markets Index	International Equity	Emerging Markets Equity	0.14%
922906300	VMFXX	Vanguard Federal Money Market Fund	Specialty	Money Market	0.11%
922908660	VIGAX	Vanguard Growth Index	Domestic Equity	Large Growth	0.05%
922908645	VIMAX	Vanguard Mid Cap Stock Index	Domestic Equity	Mid-Cap Blend	0.05%
922908686	VSMAX	Vanguard Small Cap Index	Domestic Equity	Small Cap Blend	0.05%
922908678	VVIAX	Vanguard Value Index	Domestic Equity	Large Value	0.05%
90291A106	URIFX	Victory Income	Fixed Income	Intermediate Core-Plus Bond	0.60%
903288181	URITX	Victory International	International Equity	Foreign Large Blend	1.10%

You can view your current allocation, review the Plan's investment options, or make changes to your account online by logging in at [www.tcgservices.com](http://www.tcgservices.com). For assistance with changing allocations, contact TCG Administrators at **(800) 943-9179**. If you have any questions about this notice or the investment options, please reach out to HUB Investment Partners at **(512) 600-5204**.

**Important:** Before investing in any fund, it's essential to carefully consider the investment objectives, risks, charges, and expenses. Please remember that all investing involves risk.

\* *Fund Mapping:* If the funds you're currently invested in are no longer available, your money will be moved, or "mapped," to a similar fund with comparable goals and risk levels. This process helps ensure your investments continue to align with your original choices.



## RAE CORPORATION 401(K) 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 2025.

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.

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 09/01/2016, 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 Employees whose employment commencement date (or reemployment commencement date) is 09/01/2016.

**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 3% 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 3% of your compensation plus 50% of your salary deferrals between 3% and 5% 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.

## **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 matching contributions
- "rollover" contributions

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

## Employer Profit Sharing Contributions

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

Vesting Schedule Profit Sharing Contributions	
Years of Service	Percentage
1	20%
2	40%
3	60%
4	80%
5	100%

## 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. However, if the value of your vested account balance does not exceed \$5,000, then a distribution will be made to you regardless of whether you consent to receive it.

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: Jennifer Henson

Address: 4492 Hunt Street

Pryor, Oklahoma 74361

Telephone: 918-530-1902

**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.

## RAE Corporation 401(k) Plan

<b>QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) NOTICE</b>
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The purpose of this notice is to describe how your contributions and any contributions made on your behalf to the RAE Corporation 401(k) 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 **Nuveen Lifecycle Income Index Fund that corresponds with your Birth Year as shown below.**

Ticker	Fund Name	Age Range	Fees	Peer Group
MG6172	Nuveen Lifecycle Income Index 2010	1945 and earlier	0.02%	Target Date Fund
MG6173	Nuveen Lifecycle Income Index 2030	1946-1950	0.02%	Target Date Fund
MG6174	Nuveen Lifecycle Income Index 2020	1951-1955	0.02%	Target Date Fund
MG6175	Nuveen Lifecycle Income Index 2025	1956-1960	0.02%	Target Date Fund
MG6176	Nuveen Lifecycle Income Index 2030	1961-1965	0.02%	Target Date Fund
MG6177	Nuveen Lifecycle Income Index 2035	1966-1970	0.02%	Target Date Fund
MG6178	Nuveen Lifecycle Income Index 2040	1971-1975	0.02%	Target Date Fund
MG6179	Nuveen Lifecycle Income Index 2045	1976-1980	0.02%	Target Date Fund
MG6180	Nuveen Lifecycle Income Index 2050	1981-1985	0.02%	Target Date Fund
MG6181	Nuveen Lifecycle Income Index 2055	1986-1990	0.02%	Target Date Fund
MG6182	Nuveen Lifecycle Income Index 2060	1991-1995	0.02%	Target Date Fund
MG6183	Nuveen Lifecycle Income Index 2065	1996-present	0.02%	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](http://www.tcgservices.com) or contact the Investment Advisor:

HUB Investment Partners, LLC  
900 S. Capital of TX Hwy Suite 350  
Austin, TX 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: Nuveen Lifecycle Income Index Series

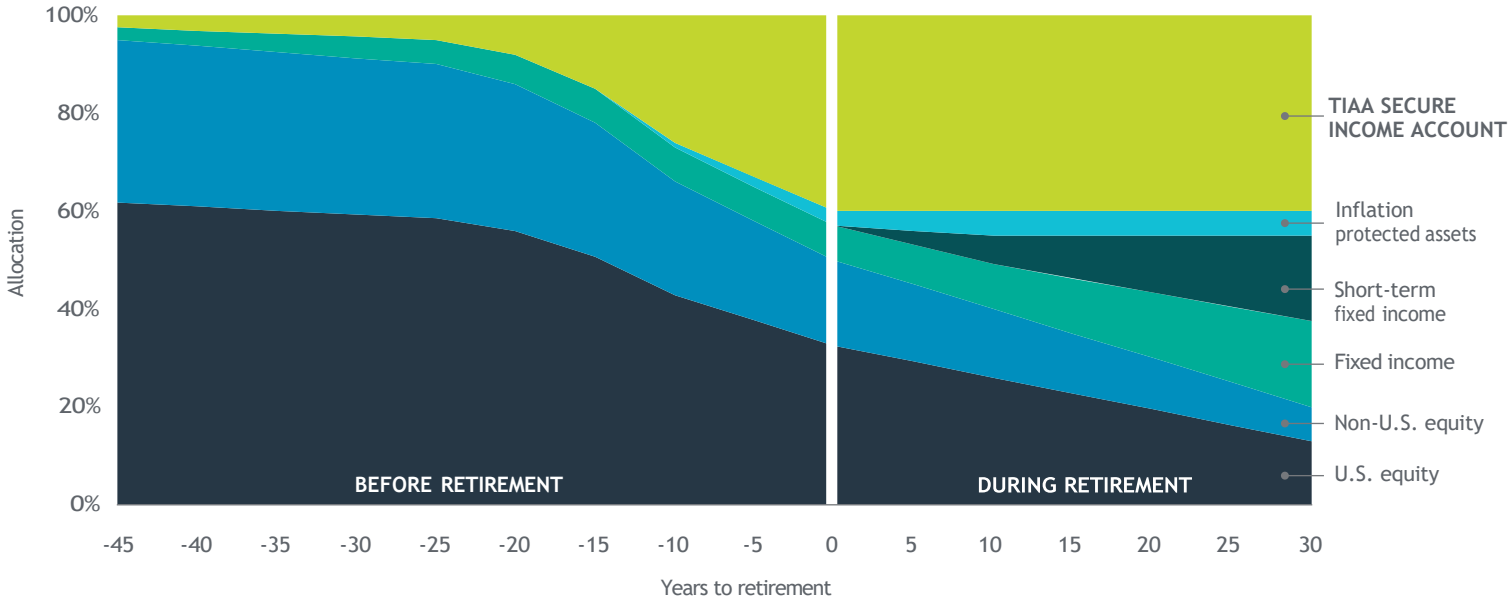
### What are Target Date Funds?

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 67. 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.

### Glidepath Strategy

The Fund’s glidepath, the planned progression of asset allocation changes over time, has been structured with the objective of maximizing risk-adjusted outcomes by investing in a diversified portfolio of equity and fixed income investments along with the TIAA Secure Income Account.

### Investment glidepath



Birth Year	1996 - Present	1991 - 1995	1986 - 1990	1981 - 1985	1976 - 1980	1971 - 1975	1966 - 1970	1961 - 1965	1956 - 1960	1951 - 1955	1946 - 1950	Earlier - 1945
Target Fund	Nuveen Lifecycle Income Index 2065	Nuveen Lifecycle Income Index 2060	Nuveen Lifecycle Income Index 2055	Nuveen Lifecycle Income Index 2050	Nuveen Lifecycle Income Index 2045	Nuveen Lifecycle Income Index 2040	Nuveen Lifecycle Income Index 2035	Nuveen Lifecycle Income Index 2030	Nuveen Lifecycle Income Index 2025	Nuveen Lifecycle Income Index 2020	Nuveen Lifecycle Income Index 2015	Nuveen Lifecycle Income Index 2010
CUSIPs	67077A443	67077A450	67077A468	67077A476	67077A484	67077A492	67077A518	67077A526	67077A534	67077A542	67077A559	67077A567
Net expense	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%

Note: CUSIPs and expenses are based on Founders Class units. The target date fund assumes retirement at approximately age 67 and contributions beginning at approximately age 22. Each target date fund should not be selected solely based on age or retirement date. Before investing, participants should carefully consider the fund’s investment objectives, risks, charges and expenses, as well as their age, anticipated retirement date, risk tolerance, other investments owned, and planned withdrawals. The table above is educational and not provided as investment advice.

## Nuveen Lifecycle Income Index Series

The Lifecycle Income Index Series offers the opportunity for guaranteed lifetime income using the TIAA Secure Income Account, a fixed annuity component of the Fund. As this is an underlying Fund asset, transfers or withdrawals out of each Fund will reduce the amount available for participants to elect to convert to lifetime income.

### Why partner with Nuveen Retirement Investing?

#### STEADY

We leverage our expertise and deep history of proven investment performance with a wide range of forward-thinking retirement strategies.

#### SIMPLE

We deliver simple and flexible retirement solutions for how today's generations live, work and retire — making it easy for plan sponsors, advisors and participants. They include target date funds, real estate, responsible investing and guaranteed lifetime income options.

#### SECURE

A secure lifetime income option fueled by TIAA strives to deliver confident on-time retirements. This recent innovation — or pension reinvention — is just the latest in Nuveen's 125-year history of shaping financial futures.

### Let us help you lead in lifetime income.



[nuveen.com/lifetimeincome](https://nuveen.com/lifetimeincome)



[retirement@nuveen.com](mailto:retirement@nuveen.com)



888.842.5433

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.

#### Risk Considerations

Investing involves risk; principal loss is possible. There is no guarantee the Nuveen Lifecycle Income Index Series ("CIT Index Series") investment objectives will be achieved. The CIT Index Series are funds of funds subject to the risks of their underlying funds in proportion to each CIT Index Series Fund's allocation. Underlying funds invest primarily in stocks and bonds. Large cap stocks may grow more slowly than the overall market. Growth stocks and stocks issued by smaller companies are more volatile than other stocks. Bonds lose value when the issuer is unable to make interest and principal payments when due or otherwise faces a decline in its credit quality. They experience volatility when interest rates fluctuate. Rising interest rates can cause bond prices to fall. Declining interest rates can cause bond income to fall. Non-U.S. investments involve risks including currency fluctuation, political and economic instability, and lack of liquidity and differing legal and accounting standards. These risks are magnified in emerging markets.

The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the CIT Index Series is not guaranteed at any time, including at the target date.

TIAA Secure Income Account is a fixed annuity product issued through this contract by Teachers Insurance and Annuity Association of America (TIAA), New York, NY, 10017. Form series including but not limited to: TIAA-STDFA-001-NUV and related state specific versions. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

Diversification does not assure a profit or protect against loss.

SEI Trust Company (the "Trustee") serves as the Trustee of the Nuveen/SEI Trust Company Investment Trust (the "Trust") and maintains ultimate fiduciary authority over the management of, and the investments made, in the Lifecycle Income Index CIT series. Each Fund is part of the Trust operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The CIT Index Series Trust are managed by the Trustee, based on the investment advice of Nuveen Fund Advisors, LLC, the investment adviser to the Trust and Nuveen Asset Management, LLC as investment sub-adviser to the Trust.

The CIT Index Series are funds for the collective investment of assets of eligible participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. As bank collective investment trusts, the CIT Index Series Trust is exempt from registration as an investment company.

A plan fiduciary should consider each CIT Index Series objectives, risks, and expenses before investing. This and other information can be found in the CIT Index Series Disclosure Memoranda. The Trust is not a mutual fund, and its units are not registered under the Securities Act of 1933, as amended, or the applicable securities laws of any state or other jurisdiction. Please refer to [nuveen.com/CIT](https://nuveen.com/CIT) for more information.

The investment advisory services, strategies and expertise are provided by Nuveen Fund Advisors, LLC and Nuveen Asset Management, LLC. Nuveen Securities, LLC, member FINRA and SIPC.



# 404(a)(5) Participant Fee Disclosure

**Prepared For:**

RAE Corporation 401(k) Plan

**Prepared By:**

HUB Investment Partners,  
LLC

900 S. Capital of Texas

Hwy Ste. 350 Austin, TX

78746

PH: 800-943-9179

**Service Providers:**

Recordkeeper: TCG Administrators, LP

Registered Investment Advisor:

HUB Investment Partners, 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.

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Inv. Data as of 09/30/24 Holdings as of 09/30/24

 Proposed  Remove  Watch

RAE Corporation 401(k) Plan

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- ❖ Loan Fees- Fees assessed for processing loan requests and administering loans to participants.
  - Per participant cost of \$100.00 assessed one time per loan.
- ❖ Distribution Fees- Fees assessed for processing participant distribution requests.
  - Per participant cost of \$100.00 assessed one time per transaction.
- ❖ QDRO Fees- Fees assessed for processing Qualified Domestic Relations Orders (QDRO) for participants.
  - Flat cost of \$500.00 assessed one time per QDRO transaction approval.
- ❖ TCG Administrators Recordkeeping and Administration - 5 bps (0.05%) Annual Fee. Fee paid to services provider for to maintain plan-level and participant-level account records.
  - 1.25 bps assessed quaterly
- ❖ HUB Investment Partners, LLC Annual Fee. Fees for investment advisory and other management services - 5 bps (0.05%) Annual Fee.
  - 1.25 bps assessed quaterly

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Inv. Data as of 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

RAE Corporation 401(k) Plan

## 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](http://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
American Funds Washington Mutual R6	Large Blend	RWMGX	32.77	14.06	12.06	14.23	0.26	\$2.60
iShares Total US Stock Market Idx K	Large Blend	BKTSX	35.25	15.28	-	13.2	0.02	\$0.20
Vanguard 500 Index Admiral	Large Blend	VFIAX	36.29	15.93	13.34	8.27	0.04	\$0.40
- INDEX: RUSSELL 1000 TR USD			35.67	15.64	13.1	-	-	-
Fidelity U.S. Bond Index	Intermediate Core Bond	FXNAX	11.52	0.34	1.82	2.23	0.03	\$0.30
- INDEX: BLOOMBERG US AGG BOND TR USD			11.56	0.33	1.84	-	-	-
MFS Mid Cap Value R6	Mid-Cap Value	MVCKX	30.08	12.03	10.09	11.26	0.63	\$6.30
- INDEX: RUSSELL MID CAP VALUE TR USD			29.01	10.32	8.93	-	-	-
American Century Heritage R6	Mid-Cap Growth	ATHDX	30.39	11.80	11.17	11.2	0.65	\$6.50
- INDEX: RUSSELL MID CAP GROWTH TR USD			29.33	11.48	11.29	-	-	-
Victory Income R6	Intermediate Core-Plus Bond	URIFX	13.68	1.61	2.81	2.99	0.57	\$5.70
- INDEX: BLOOMBERG US UNIVERSAL TR USD			12.07	0.7	2.15	-	-	-
Fidelity Advisor Stock Selector Sm Cp Z	Small Blend	FSSZX	33.31	14.12	11.39	11.76	0.80	\$8.00
Vanguard Small Cap Index Adm	Small Blend	VSMAX	27.43	10.66	9.64	9.25	0.05	\$0.50
- INDEX: MORNINGSTAR US SMALL TR USD			26.03	9.82	8.75	-	-	-
Vanguard Developed Markets Index Admiral	Foreign Large Blend	VTMGX	24.64	8.27	5.92	4.81	0.08	\$0.80
Victory International R6	Foreign Large Blend	URITX	26.72	8.37	6.31	6.96	2.40	\$24.00
- INDEX: MSCI ACWI EX USA NR USD			25.35	7.58	5.21	-	-	-
TIAA Secure Income Account CMP - GS00#	Stable Value	-	4.59	-	-	4.24	-	-
- INDEX: USTREAS T-BILL CNST MAT RATE 3 YR			7.96	1.17	1.23	-	-	-
Nuveen Lifecycle Inc Index 2010 Founders	Target-Date 2000-2010	1KOQN	-	-	-	7.2	0.02	\$0.20
- INDEX: MORNINGSTAR LIFETIME MOD 2010 TR USD			17.5	5.27	5.01	-	-	-
Nuveen Lifecycle Inc Index 2015 Founders	Target-Date 2015	1KOQO	-	-	-	7.7	0.02	\$0.20
- INDEX: MORNINGSTAR LIFETIME MOD 2015 TR USD			18.45	5.28	5.21	-	-	-
Nuveen Lifecycle Inc Index 2020 Founders	Target-Date 2020	1KOQP	-	-	-	8.1	0.02	\$0.20
- INDEX: MORNINGSTAR LIFETIME MOD 2020 TR USD			19.61	5.5	5.53	-	-	-
Nuveen Lifecycle Inc Index 2025 Founders	Target-Date 2025	1KOQQ	-	-	-	8.6	0.02	\$0.20
- INDEX: MORNINGSTAR LIFETIME MOD 2025 TR USD			20.93	5.95	5.99	-	-	-
Nuveen Lifecycle Inc Index 2030 Founders	Target-Date 2030	1KOQR	-	-	-	9.6	0.02	\$0.20



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Inv. Data as of 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

RAE Corporation 401(k) Plan

## 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: MORNINGSTAR LIFETIME MOD 2030 TR USD			22.56	6.74	6.62	-	-	-
Nuveen Lifecycle Inc Index 2035 Founders	Target-Date 2035	1KOQS	-	-	-	10.6	0.02	\$0.20
- INDEX: MORNINGSTAR LIFETIME MOD 2035 TR USD			24.53	7.82	7.33	-	-	-
Nuveen Lifecycle Inc Index 2040 Founders	Target-Date 2040	1KOQT	-	-	-	11.9	0.02	\$0.20
- INDEX: MORNINGSTAR LIFETIME MOD 2040 TR USD			26.48	8.9	7.93	-	-	-
Nuveen Lifecycle Inc Index 2045 Founders	Target-Date 2045	1KOQU	-	-	-	12.7	0.02	\$0.20
- INDEX: MORNINGSTAR LIFETIME MOD 2045 TR USD			27.89	9.63	8.29	-	-	-
Nuveen Lifecycle Inc Index 2050 Founders	Target-Date 2050	1KOQV	-	-	-	13.1	0.02	\$0.20
- INDEX: MORNINGSTAR LIFETIME MOD 2050 TR USD			28.55	9.92	8.39	-	-	-
Nuveen Lifecycle Inc Index 2055 Founders	Target-Date 2055	1KOQW	-	-	-	13.2	0.02	\$0.20
- INDEX: MORNINGSTAR LIFETIME MOD 2055 TR USD			28.66	9.92	8.35	-	-	-
Nuveen Lifecycle Inc Index 2060 Founders	Target-Date 2060	1KOQX	-	-	-	13.4	0.02	\$0.20
- INDEX: MORNINGSTAR LIFETIME MOD 2060 TR USD			28.61	9.86	8.27	-	-	-
Nuveen Lifecycle Inc Index 2065 Founders	Target-Date 2065+	1KOQY	-	-	-	13.4	0.02	\$0.20
- INDEX: MORNINGSTAR LIFETIME MOD 2060 TR USD			28.61	9.86	8.27	-	-	-
Vanguard Growth ETF	Large Growth	VUG	41.91	19.00	15.55	11.5	0.04	\$0.40
Vanguard Growth Index Admiral	Large Growth	VIGAX	41.90	19.00	15.54	8.92	0.05	\$0.50
- INDEX: RUSSELL 1000 GROWTH TR USD			42.19	19.74	16.52	-	-	-
Vanguard Small-Cap Value ETF	Small Value	VBR	28.67	11.59	9.58	9.15	0.07	\$0.70
- INDEX: RUSSELL 2000 VALUE TR USD			25.87	9.28	8.22	-	-	-
Vanguard Federal Money Market Investor	Money Market Taxable	VMFXX	5.41	2.29	1.61	3.93	0.11	\$1.10
- INDEX: ICE BOFA USD 3M DEP OR CM TR USD			5.63	2.44	1.84	-	-	-
American Funds Europacific Growth A <span>W</span>	Foreign Large Growth	AEPGX	24.26	7.13	5.89	9.97	0.85	\$8.50
- INDEX: MSCI ACWI EX USA GROWTH NR USD			26.74	7.08	5.97	-	-	-
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	VIMAX	28.79	11.22	10.21	10.15	0.05	\$0.50
Vanguard Mid Cap Index Investor	Mid-Cap Blend	VIMSX	28.62	11.08	10.07	9.93	0.17	\$1.70
- INDEX: MORNINGSTAR US MID TR USD			29.24	11.84	10.83	-	-	-
Delaware Emerging Markets A	Diversified Emerging Mkts	DEMAX	31.54	6.45	4.61	7.2	1.59	\$15.90
MFS Emerging Markets Equity R4	Diversified Emerging Mkts	MEMHX	24.57	4.05	3.32	3.95	1.11	\$11.10
Vanguard Emerging Mkts Stock Idx Adm	Diversified Emerging Mkts	VEMAX	24.96	6.38	4.17	5.33	0.14	\$1.40
- INDEX: MSCI EM NR USD			26.05	5.74	4.02	-	-	-
Vanguard Value Index Adm	Large Value	VVIAX	29.78	12.25	10.78	7.73	0.05	\$0.50
- INDEX: RUSSELL 1000 VALUE TR USD			27.76	10.69	9.23	-	-	-
DFA Global Real Estate Securities Port	Global Real Estate	DFGEX	32.20	3.14	6.02	5.41	0.31	\$3.10
- INDEX: S&P GLOBAL REIT TR USD			31.92	3.61	6.05	-	-	-

## FUND CONTACT INFO

FUND FAMILY	PHONE	WEBSITE
American Century Investments	833-224-3837	<a href="http://www.americancenturyetfs.com">www.americancenturyetfs.com</a>

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Inv. Data as of 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

RAE Corporation 401(k) Plan

## INVESTMENT PERFORMANCE AND EXPENSE SUMMARY

### FUND CONTACT INFO

FUND FAMILY	PHONE	WEBSITE
American Funds	-	-
BlackRock	800-474-2737	<a href="http://www.blackrock.com">www.blackrock.com</a>
Delaware Funds by Macquarie	800-523-1918	<a href="http://www.ivyinvestments.com">www.ivyinvestments.com</a>
Dimensional Fund Advisors	512-306-7400	-
Fidelity Investments	800-544-0275	-
MFS	800-225-2606	<a href="http://www.mfs.com">www.mfs.com</a>
Nuveen Fund Advisors, LLC.	-	-
TIAA	-	-
Vanguard	866-499-8473	<a href="http://www.vanguard.com">www.vanguard.com</a>
Victory Capital	866-376-7890	<a href="http://www.compassempfunds.com">www.compassempfunds.com</a>

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**STATEMENT OF ADDITIONAL DISCLOSURES**

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**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.

Unless denoted otherwise with a CI superscript (Investment Name <sup>CI</sup>), the investment data source is © 2024 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc. and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, Inc. nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Any investment denoted with the CI subscript was supplied by another 3rd party such as the advisor, custodian, recordkeeper or other provider.

**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 09/30/24. Holdings as of 09/30/24. P Proposed R Remove W Watch

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## STATEMENT OF ADDITIONAL DISCLOSURES

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### 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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## 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
Nuveen Lifecycle Inc Index 2045 Founders	04/16/2024	Nuveen Lifecycle Inc Index 2045 CI F15	03/22/2024
Nuveen Lifecycle Inc Index 2010 Founders	04/16/2024	Nuveen Lifecycle Inc Index 2010 CI F15	03/22/2024
Nuveen Lifecycle Inc Index 2050 Founders	04/16/2024	Nuveen Lifecycle Inc Index 2050 CI F15	03/22/2024
Nuveen Lifecycle Inc Index 2015 Founders	04/16/2024	Nuveen Lifecycle Inc Index 2015 CI F15	03/22/2024
Nuveen Lifecycle Inc Index 2055 Founders	04/16/2024	Nuveen Lifecycle Inc Index 2055 CI F15	03/22/2024
Nuveen Lifecycle Inc Index 2020 Founders	04/16/2024	Nuveen Lifecycle Inc Index 2020 CI F15	03/22/2024
Nuveen Lifecycle Inc Index 2060 Founders	04/16/2024	Nuveen Lifecycle Inc Index 2060 CI F15	03/22/2024
Nuveen Lifecycle Inc Index 2035 Founders	04/16/2024	Nuveen Lifecycle Inc Index 2035 CI F15	03/22/2024
Nuveen Lifecycle Inc Index 2040 Founders	04/16/2024	Nuveen Lifecycle Inc Index 2040 CI F15	03/22/2024
Nuveen Lifecycle Inc Index 2030 Founders	04/16/2024	Nuveen Lifecycle Inc Index 2030 CI F15	03/22/2024
Nuveen Lifecycle Inc Index 2025 Founders	04/16/2024	Nuveen Lifecycle Inc Index 2025 CI F15	03/22/2024
Nuveen Lifecycle Inc Index 2065 Founders	04/16/2024	Nuveen Lifecycle Inc Index 2065 CI F15	03/22/2024
Victory Income R6	12/01/2016	USAA Income	03/04/1974
Victory International R6	08/17/2018	USAA International	07/11/1988
Fidelity Advisor Stock Selector Sm Cp Z	02/01/2017	Fidelity® Stock Selector Small Cap	06/28/1993

## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- 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.
- 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 Large Growth (FG).** Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- 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.
- 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.
- 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.
- 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 Growth (MG).** Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).



## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- 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).
- 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.
- 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 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).
- Stable Value (VL).** Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund, separate account, and collective investment trust databases.
- Target-Date 2000-2010 (TA).** 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 2000-2010) 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 2015 (TD).** 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 2011-2015) 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 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.

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**STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS**

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- **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.
- **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.
- **Target-Date 2060 (XQ).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2065+ (TU).** 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 2061-2065 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 target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

**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.
- **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.
- **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.
- **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,

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## STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

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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.