



Invest in your retirement—and yourself—today, with help from the Workday 401(k) Plan and Fidelity.



YOUR GUIDE TO GETTING STARTED





## Invest some of what you earn today for what you plan to accomplish tomorrow.

Dear Employee:

The Workday 401(k) Plan offers outstanding convenience and a variety of investment options. Take a look and see what a difference enrolling in the plan could make in achieving your goals.

### **Benefit from:**

**Matching contributions.** The Workday 401(k) Plan helps your contributions grow through a generous employer match of 50% on your first 6% of pay that you defer to your plan. That's why it makes good financial sense to take advantage of this great benefit today!

**Convenience.** Your contributions are automatically deducted regularly from your paycheck.

**Tax savings now.** Your pretax contributions are deducted from your pay before income taxes are taken out. This means that you can actually lower the amount of current income taxes you pay each period. It could mean more money in your take-home pay versus saving money in a taxable account.

**Tax-deferred savings opportunities.** You pay no taxes on any earnings until you withdraw them from your account, enabling you to keep more of your money working for you now.

**Roth contributions.** Your Plan allows you to make after-tax contributions and take any associated earnings completely tax free at retirement - as long as the distribution is a qualified one.

**Portability.** You can roll over eligible savings from a previous employer into this Plan. You can also take your plan vested account balance with you if you leave the company.

**Investment options.** You have the flexibility to select from investment options that range from more conservative to more aggressive, making it easy for you to develop a well-diversified investment portfolio.

**Automatic annual increases.** Save a little more each year, the easy way — the Annual Increase Program automatically increases your contribution each year.

**Online beneficiary.** With Fidelity's Online Beneficiaries Service, you can designate your beneficiaries, receive instant online confirmation, and check your beneficiary information virtually any time.

**Catch-up contributions.** If you make the maximum contribution to your plan account, and you are 50 years of age or older during the calendar year, you can make an additional catch-up contribution of \$7,500 in 2023.

To learn more about what your plan offers, see "Frequently asked questions about your plan" later in this guide.

Sincerely,

Workday

Enroll in your plan and invest in yourself today.



# Frequently asked questions about your plan.

Here are answers to questions you may have about the key features, benefits, and rules of your plan.

## When can I enroll in the Plan?

There is no waiting period. You can enroll in the Plan at any time.

## How do I enroll in the Plan?

Enroll online at any time, or by calling the Fidelity Retirement Service Center at 800-835-5095.

## When is my enrollment effective?

Your enrollment becomes effective once you elect a deferral percentage, which initiates deduction of your contributions from your pay. These salary deductions will generally begin with your next pay period after we receive your enrollment information, or as soon as administratively possible.

## How much can I contribute?

Through automatic payroll deduction, you may contribute up to 75% of your **eligible base pay** on a pretax, Roth, and/or after-tax basis, up to the annual IRS dollar limits.

Through automatic payroll deduction, you may contribute up to 75% of your **eligible variable pay** on a pretax and/or Roth basis, up to the annual IRS dollar limits. Your variable contribution percentage is a separate election and can be different from your base pay contribution percentage.

Variable pay contributions are combined with base pay contributions to determine your overall contribution amount compared to the IRS dollar limit.

In addition, you can automatically increase your retirement savings plan contributions each year through the Annual Increase Program. Sign up online by accessing the

“Contribution Amount” section on NetBenefits®, or by calling the Fidelity Retirement Service Center at 800-835-5095. Employees determined to be highly compensated may have additional limitations.

## What is the IRS contribution limit?

The IRS contribution limit for 2023 is \$22,500.

If you have already contributed to another employer’s 401(k) during this calendar year, please complete the Prior Employer 401(k) Limit Request document to ensure you don’t contribute more than the IRS contribution limit during this calendar year. The form can be found on NetBenefits in the Plan Information section.

## Does Workday contribute to my account?

Workday helps your retirement savings grow by matching your contributions. Workday will match 50% of the first 6% of eligible compensation you defer.

## What is the Roth contribution option?

A Roth contribution to your retirement savings plan allows you to make after-tax contributions and take any associated earnings completely tax free at retirement - as long as the distribution is a qualified one. A qualified distribution, in this case, is one that is taken at least five tax years after your first Roth 401(k) contribution and after you have attained age 59½, or become disabled or die.

Find more information online within the “Learn” section of NetBenefits®.

### **What is the Roth in-plan conversion?**

Through the 401(k) Roth in-plan conversion feature, you have the potential to avoid federal tax on future 401(k) investment earnings by converting your 401(k) pretax savings and/or your after-tax taxable earnings to the Roth 401(k) source option. If you convert your after-tax balance to Roth, you will owe taxes only on earnings accumulated. If you convert your pretax balance to Roth, you will owe taxes on both earnings and contributions. Either way, distributions from your Roth 401(k) source generally would be tax-free after age 59½ if your Roth source has existed for at least five years. With a 401(k) Roth in-plan conversion, you can directly convert pretax and/or after-tax monies to Roth monies within your 401(k) Plan at any time. To learn more, or to take advantage of this benefit, call the Fidelity Retirement Service Center at 800-835-5095.

### **How do I designate my beneficiary?**

If you have not already selected your beneficiaries, or if you have experienced a life-changing event such as a marriage, divorce, birth of a child, or a death in the family, it's time to consider your beneficiary designations. Fidelity's Online Beneficiaries Service offers a straightforward, convenient process that takes just minutes. To make your elections, click on the "Profile" link, then select "Beneficiaries" and follow the online instructions.

### **What are my investment options?**

To help you meet your investment goals, the Plan offers you a range of options. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. The many investment options available through the Plan include conservative, moderately conservative, and aggressive funds. A complete description of the Plan's investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online.

### **What if I don't make an investment election?**

We encourage you to take an active role in the Workday 401(k) Plan and choose investment options that best suit your goals, time horizon, and risk tolerance. If you do not select specific investment options in the Plan, your contributions will be invested in the Capital Group Target Date Retirement Trust<sup>SM</sup> (US) Class TD2 with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, at the direction of Workday.

If no date of birth or an invalid date of birth is on file at Fidelity, your contributions may be invested in the Capital Group 2010 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2. More information about the Capital Group Target Date Retirement Trust<sup>SM</sup> (US) Class TD2 options can be found online.

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed.

### **What "catch-up" contribution can I make?**

If you have reached age 50 or will reach 50 during the calendar year January 1 – December 31 and are making the maximum plan or IRS pretax contribution, you are eligible for the additional "catch-up" contribution.

No action is required on your part. Your payroll deductions will continue until you reach the catch-up maximum, unless you stop your contributions. You can stop or change your contributions online.

Going forward, catch-up contribution limits will be subject to cost of living adjustments (COLAs) in \$500 increments.

### **When am I vested?**

You are always 100% vested in your own and company match contributions to the Workday 401(k) Plan.

### **Can I take a loan from my account?**

Although your plan account is intended for the future, you may borrow from your account for any reason.

Learn more about and/or request a loan online, or by calling the Fidelity Retirement Service Center at 800-835-5095.

### **Can I make withdrawals?**

Withdrawals from the Plan are generally permitted when you terminate your employment, retire, reach age 59½, become permanently disabled, have severe financial hardship, as defined by your plan.

When you leave Workday, you can withdraw contributions and any associated earnings or, if your vested account balance is greater than \$1,000, you can leave contributions and any associated earnings in the Plan. After you leave Workday, if your vested account balance is equal to or less than \$1,000, it will automatically be distributed to you.

### **Can I move money from another retirement plan into my account in the Workday 401(k) Plan?**

You are permitted to roll over eligible pretax and/or after-tax contributions from another 401(k) plan, 401(a) plan, 403(b) plan or a governmental 457(b) retirement plan account or eligible pretax contributions from conduit individual retirement accounts (IRAs) or certain non-conduit individual retirement accounts (traditional IRAs, Simplified Employee Pension plans, and "SIMPLE" IRA distributions made more than two years from the date you first participated in the SIMPLE IRA). A conduit IRA is one that contains only money rolled over from an employer-sponsored retirement plan that has not been mixed with regular IRA contributions.

The Plan will also accept rollovers from Roth 401(k) and Roth 403(b)/457(b) plans.

Additional information can be obtained online, or by calling the Fidelity Retirement Service Center at 800-835-5095.

**Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.**







# Investment Options

Here is a list of investment options for the Workday 401(k) Plan. For up-to-date performance information and other fund specifics, go to [www.netbenefits.com](http://www.netbenefits.com).

## Target Date Funds

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk



Capital Group 2010 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2  
 Capital Group 2015 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2  
 Capital Group 2020 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2  
 Capital Group 2025 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2

Capital Group 2030 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2  
 Capital Group 2035 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2  
 Capital Group 2040 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2

Capital Group 2045 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2  
 Capital Group 2050 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2  
 Capital Group 2055 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2  
 Capital Group 2060 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2  
 Capital Group 2065 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

The chart below lists the assigned fund the Workday 401(k) Plan believes will best fit your diversification needs should you not select an investment option.

Your Birth Date*	Fund Name	Target Retirement Years
Before 1948	Capital Group 2010 Target Date Retirement Trust <sup>SM</sup> (US) Class TD2	Retired before 2013
January 1, 1948 - December 31, 1952	Capital Group 2015 Target Date Retirement Trust <sup>SM</sup> (US) Class TD2	Target Years 2013 - 2017
January 1, 1953 - December 31, 1957	Capital Group 2020 Target Date Retirement Trust <sup>SM</sup> (US) Class TD2	Target Years 2018 - 2022
January 1, 1958 - December 31, 1962	Capital Group 2025 Target Date Retirement Trust <sup>SM</sup> (US) Class TD2	Target Years 2023 - 2027
January 1, 1963 - December 31, 1967	Capital Group 2030 Target Date Retirement Trust <sup>SM</sup> (US) Class TD2	Target Years 2028 - 2032
January 1, 1968 - December 31, 1972	Capital Group 2035 Target Date Retirement Trust <sup>SM</sup> (US) Class TD2	Target Years 2033 - 2037
January 1, 1973 - December 31, 1977	Capital Group 2040 Target Date Retirement Trust <sup>SM</sup> (US) Class TD2	Target Years 2038 - 2042
January 1, 1978 - December 31, 1982	Capital Group 2045 Target Date Retirement Trust <sup>SM</sup> (US) Class TD2	Target Years 2043 - 2047
January 1, 1983 - December 31, 1987	Capital Group 2050 Target Date Retirement Trust <sup>SM</sup> (US) Class TD2	Target Years 2048 - 2052
January 1, 1988 - December 31, 1992	Capital Group 2055 Target Date Retirement Trust <sup>SM</sup> (US) Class TD2	Target Years 2053 - 2057
January 1, 1993 - December 31, 1997	Capital Group 2060 Target Date Retirement Trust <sup>SM</sup> (US) Class TD2	Target Years 2058 - 2062
January 1, 1998 and later*	Capital Group 2065 Target Date Retirement Trust <sup>SM</sup> (US) Class TD2	Target Years 2063 and beyond

\*Dates selected by Plan Sponsor





## Core Investment Options

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk



### SHORT-TERM INVESTMENT

### BOND

### STOCKS

Money Market	Stable Value	Bond	Domestic Equities	International/Global	
<b>Government</b> Vanguard Federal Money Market Fund Investor Shares	Vanguard Retirement Savings Trust IV	<b>Diversified</b> PIMCO Total Return Fund Institutional Class  Vanguard Institutional Total Bond Market Index Trust	<b>Large Value</b> Putnam Large Cap Value Fund Class R6	<b>Large Blend</b> Calvert US Large Cap Core Responsible Index Fund Class R6  Vanguard Institutional 500 Index Trust  <b>Mid Blend</b> Vanguard Institutional Extended Market Index Trust  <b>Small Blend</b> DFA U.S. Small Cap Portfolio Institutional Class	<b>Large Growth</b> American Funds The Growth Fund of America® Class R-6  <b>Diversified</b> American Funds EuroPacific Growth Fund® Class R-6  American Funds SMALLCAP World Fund® Class R-6  Vanguard Institutional Total International Stock Market Index Trust

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 08/31/2023. There may be a number of funds in each category and each may have a significantly different risk profile as compared to other funds within that category as well as compared to funds in other categories on the spectrum. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

## ▶ Fidelity BrokerageLink®

**Fidelity BrokerageLink®** provides expanded investment choices beyond the standard plan lineup that allow you more options to manage your retirement savings. BrokerageLink® includes investments beyond those in your plan's standard lineup. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink, and determine the available investment and share class that is appropriate for your situation. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. To enroll, and for more information about BrokerageLink, including the Plan's *BrokerageLink Fact Sheet*, the *BrokerageLink Commission Schedule*, and the *BrokerageLink Brochure*, go to [netbenefits.com](http://netbenefits.com) and click on "Quick Links," then select "BrokerageLink."



Fidelity BrokerageLink®

For more information visit [www.netbenefits.com](http://www.netbenefits.com) or call 800-835-5095

# Investment Options

*Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund prospectus or, if available, a summary prospectus containing this information. Read it carefully.*

## American Funds EuroPacific Growth Fund® Class R-6

**VRS Code:** 885007

**Fund Objective:** The investment seeks long-term growth of capital.

**Fund Strategy:** The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

**Fund Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/16/1984, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

## American Funds SMALLCAP World Fund® Class R-6

**VRS Code:** 885235

**Fund Objective:** The investment seeks long-term growth of capital.

**Fund Strategy:** Normally the fund invests at least 80% of its net assets in common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) of companies with small market capitalizations, including growth-oriented stocks. Under normal circumstances, the fund will invest a significant portion of its assets outside the United States, including in emerging markets.

**Fund Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment that invests in both domestic and international markets.
- Someone who is willing to accept the volatility of the markets and the generally higher degree of risk associated with international investments.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/30/1990, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
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**American Funds The Growth Fund of America® Class R-6****VRS Code:** 885043**Fund Objective:** The investment seeks growth of capital.**Fund Strategy:** The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest up to 25% of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers.**Fund Risk:** Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/30/1973, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
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**Calvert US Large Cap Core Responsible Index Fund Class R6****VRS Code:** 886804**Fund Objective:** The investment seeks to track the performance of the Calvert US Large-Cap Core Responsible Index, which measures the investment return of large-capitalization stocks.**Fund Strategy:** The fund normally invests at least 95% of its net assets, including borrowings for investment purposes, in securities contained in the index. The index is composed of the common stocks of large companies that operate their businesses in a manner consistent with the Calvert Principles for Responsible Investment.**Fund Risk:** Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. The Fund's sustainable investment strategy will affect the fund's exposure to certain issuers, industries, sectors, regions and countries and could cause the fund to sell or avoid securities that subsequently perform well. In addition, securities that do not meet the sustainable investing criteria could outperform those that do. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Calvert U.S. Large Cap Core Responsible Index is composed of companies that operate their businesses in a manner that is consistent with Calvert's responsible investment principles and are selected from the universe of companies included in the S-Network U.S. Equity Large Cap 1000 Index. The S-Network U.S. Equity Large Cap 1000 Index is a capitalization-weighted, float-adjusted equity index designed to serve as an equity benchmark for large cap core stocks that are traded in the U.S. markets.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/03/2017. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/30/2000, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**Capital Group 2010 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2****VRS Code:** 910478

**Fund Objective:** Depending on the proximity to its target date, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

**Fund Strategy:** The fund will attempt to achieve its investment objectives by investing in a mix of proprietary pooled investment vehicles, which may include mutual funds and/or collective investment trusts (collectively, "underlying funds"), in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives. For example, growth funds seek long-term growth primarily through investing in both U.S. stocks and stocks of issuers domiciled outside the U.S. Growth-and-income funds seek long-term growth and income primarily through investments in stocks. Equity-income and balanced funds generally strive for income and growth through stocks and/or bond investments, while fixed income funds seek current income through bond investments. The fund is designed for investors who plan to retire in, or close to, the year designated in the fund's name.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Capital Bank & Trust Co. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/03/2021. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 05/13/2019, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.



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## Capital Group 2015 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2

VRS Code: 910479

**Fund Objective:** Depending on the proximity to its target date, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

**Fund Strategy:** The fund will attempt to achieve its investment objectives by investing in a mix of proprietary pooled investment vehicles, which may include mutual funds and/or collective investment trusts (collectively, "underlying funds"), in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives. For example, growth funds seek long-term growth primarily through investing in both U.S. stocks and stocks of issuers domiciled outside the U.S. Growth-and-income funds seek long-term growth and income primarily through investments in stocks. Equity-income and balanced funds generally strive for income and growth through stocks and/or bond investments, while fixed income funds seek current income through bond investments. The fund is designed for investors who plan to retire in, or close to, the year designated in the fund's name.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Capital Bank & Trust Co. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/03/2021. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 05/13/2019, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

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## Capital Group 2020 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2

VRS Code: 910480

**Fund Objective:** Depending on the proximity to its target date, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

**Fund Strategy:** The fund will attempt to achieve its investment objectives by investing in a mix of proprietary pooled investment vehicles, which may include mutual funds and/or collective investment trusts (collectively, "underlying funds"), in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives. For example, growth funds seek long-term growth primarily through investing in both U.S. stocks and stocks of issuers domiciled outside the U.S. Growth-and-income funds seek long-term growth and income primarily through investments in stocks. Equity-income and balanced funds generally strive for income and growth through stocks and/or bond investments, while fixed income funds seek current income through bond investments. The fund is designed for investors who plan to retire in, or close to, the year designated in the fund's name.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

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- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/03/2021. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 05/13/2019, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

## Capital Group 2025 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2

**VRS Code:** 910481

**Fund Objective:** Depending on the proximity to its target date, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

**Fund Strategy:** The fund will attempt to achieve its investment objectives by investing in a mix of proprietary pooled investment vehicles, which may include mutual funds and/or collective investment trusts (collectively, "underlying funds"), in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives. For example, growth funds seek long-term growth primarily through investing in both U.S. stocks and stocks of issuers domiciled outside the U.S. Growth-and-income funds seek long-term growth and income primarily through investments in stocks. Equity-income and balanced funds generally strive for income and growth through stocks and/or bond investments, while fixed income funds seek current income through bond investments. The fund is designed for investors who plan to retire in, or close to, the year designated in the fund's name.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.



**Footnotes:**

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- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/03/2021. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 05/13/2019, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

**Capital Group 2030 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2****VRS Code:** 910482

**Fund Objective:** Depending on the proximity to its target date, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

**Fund Strategy:** The fund will attempt to achieve its investment objectives by investing in a mix of proprietary pooled investment vehicles, which may include mutual funds and/or collective investment trusts (collectively, "underlying funds"), in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives. For example, growth funds seek long-term growth primarily through investing in both U.S. stocks and stocks of issuers domiciled outside the U.S. Growth-and-income funds seek long-term growth and income primarily through investments in stocks. Equity-income and balanced funds generally strive for income and growth through stocks and/or bond investments, while fixed income funds seek current income through bond investments. The fund is designed for investors who plan to retire in, or close to, the year designated in the fund's name.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Capital Bank & Trust Co. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/03/2021. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 05/13/2019, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

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## Capital Group 2035 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2

**VRS Code:** 910483

**Fund Objective:** Depending on the proximity to its target date, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

**Fund Strategy:** The fund will attempt to achieve its investment objectives by investing in a mix of proprietary pooled investment vehicles, which may include mutual funds and/or collective investment trusts (collectively, "underlying funds"), in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives. For example, growth funds seek long-term growth primarily through investing in both U.S. stocks and stocks of issuers domiciled outside the U.S. Growth-and-income funds seek long-term growth and income primarily through investments in stocks. Equity-income and balanced funds generally strive for income and growth through stocks and/or bond investments, while fixed income funds seek current income through bond investments. The fund is designed for investors who plan to retire in, or close to, the year designated in the fund's name.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

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  - This investment option is not a mutual fund.
  - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/03/2021. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 05/13/2019, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.
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## Capital Group 2040 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2

**VRS Code:** 910484

**Fund Objective:** Depending on the proximity to its target date, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

**Fund Strategy:** The fund will attempt to achieve its investment objectives by investing in a mix of proprietary pooled investment vehicles, which may include mutual funds and/or collective investment trusts (collectively, "underlying funds"), in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives. For example, growth funds seek long-term growth primarily through investing in both U.S. stocks and stocks of issuers domiciled outside the U.S. Growth-and-income funds seek long-term growth and income primarily through investments in stocks. Equity-income and balanced funds generally strive for income and growth through stocks and/or bond investments, while fixed income funds seek current income through bond investments. The fund is designed for investors who plan to retire in, or close to, the year designated in the fund's name.



**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

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## Capital Group 2045 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2

**VRS Code:** 910485

**Fund Objective:** Depending on the proximity to its target date, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

**Fund Strategy:** The fund will attempt to achieve its investment objectives by investing in a mix of proprietary pooled investment vehicles, which may include mutual funds and/or collective investment trusts (collectively, "underlying funds"), in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives. For example, growth funds seek long-term growth primarily through investing in both U.S. stocks and stocks of issuers domiciled outside the U.S. Growth-and-income funds seek long-term growth and income primarily through investments in stocks. Equity-income and balanced funds generally strive for income and growth through stocks and/or bond investments, while fixed income funds seek current income through bond investments. The fund is designed for investors who plan to retire in, or close to, the year designated in the fund's name.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

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**Capital Group 2050 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2****VRS Code:** 910486

**Fund Objective:** Depending on the proximity to its target date, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

**Fund Strategy:** The fund will attempt to achieve its investment objectives by investing in a mix of proprietary pooled investment vehicles, which may include mutual funds and/or collective investment trusts (collectively, "underlying funds"), in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives. For example, growth funds seek long-term growth primarily through investing in both U.S. stocks and stocks of issuers domiciled outside the U.S. Growth-and-income funds seek long-term growth and income primarily through investments in stocks. Equity-income and balanced funds generally strive for income and growth through stocks and/or bond investments, while fixed income funds seek current income through bond investments. The fund is designed for investors who plan to retire in, or close to, the year designated in the fund's name.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

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## Capital Group 2055 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2

VRS Code: 910487

**Fund Objective:** Depending on the proximity to its target date, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

**Fund Strategy:** The fund will attempt to achieve its investment objectives by investing in a mix of proprietary pooled investment vehicles, which may include mutual funds and/or collective investment trusts (collectively, "underlying funds"), in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives. For example, growth funds seek long-term growth primarily through investing in both U.S. stocks and stocks of issuers domiciled outside the U.S. Growth-and-income funds seek long-term growth and income primarily through investments in stocks. Equity-income and balanced funds generally strive for income and growth through stocks and/or bond investments, while fixed income funds seek current income through bond investments. The fund is designed for investors who plan to retire in, or close to, the year designated in the fund's name.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

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- This investment option is not a mutual fund.
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## Capital Group 2060 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2

VRS Code: 910488

**Fund Objective:** Depending on the proximity to its target date, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

**Fund Strategy:** The fund will attempt to achieve its investment objectives by investing in a mix of proprietary pooled investment vehicles, which may include mutual funds and/or collective investment trusts (collectively, "underlying funds"), in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives. For example, growth funds seek long-term growth primarily through investing in both U.S. stocks and stocks of issuers domiciled outside the U.S. Growth-and-income funds seek long-term growth and income primarily through investments in stocks. Equity-income and balanced funds generally strive for income and growth through stocks and/or bond investments, while fixed income funds seek current income through bond investments. The fund is designed for investors who plan to retire in, or close to, the year designated in the fund's name.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Capital Bank & Trust Co. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/03/2021. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 05/13/2019, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

## Capital Group 2065 Target Date Retirement Trust<sup>SM</sup> (US) Class TD2

**VRS Code:** 910489

**Fund Objective:** Depending on the proximity to its target date, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

**Fund Strategy:** The fund will attempt to achieve its investment objectives by investing in a mix of proprietary pooled investment vehicles, which may include mutual funds and/or collective investment trusts (collectively, "underlying funds"), in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives. For example, growth funds seek long-term growth primarily through investing in both U.S. stocks and stocks of issuers domiciled outside the U.S. Growth-and-income funds seek long-term growth and income primarily through investments in stocks. Equity-income and balanced funds generally strive for income and growth through stocks and/or bond investments, while fixed income funds seek current income through bond investments. The fund is designed for investors who plan to retire in, or close to, the year designated in the fund's name.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Capital Bank & Trust Co. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/06/2021. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 01/12/2021, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

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**DFA U.S. Small Cap Portfolio Institutional Class****VRS Code:** 891871**Fund Objective:** The investment seeks long-term capital appreciation.**Fund Strategy:** The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the fund than companies with relatively lower market capitalizations.**Fund Risk:** The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

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**PIMCO Total Return Fund Institutional Class****VRS Code:** 899622**Fund Objective:** The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.**Fund Strategy:** The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest income rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
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**Putnam Large Cap Value Fund Class R6****VRS Code:** 889764**Fund Objective:** The investment seeks capital growth and current income.

**Fund Strategy:** The fund invests mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Value stocks are issued by companies that the adviser believes are currently undervalued by the market. The adviser may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

**Fund Risk:** Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/02/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/15/1977, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.
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**Vanguard Federal Money Market Fund Investor Shares****VRS Code:** 845481**Fund Objective:** The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1.

**Fund Strategy:** The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

**Fund Risk:** *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.* Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None**Who may want to invest:**

- Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
- Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.



**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.
- For money market funds, weighted average life (WAL) is the weighted average of the life of the securities held in a fund or portfolio, and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets. For money market funds, the difference between weighted average maturity (WAM) and WAL is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security.

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**Vanguard Institutional 500 Index Trust****VRS Code:** 916971**Fund Objective:** Seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.**Fund Strategy:** The Fund invests all its assets in Institutional Select shares of the Vanguard 500 Index Fund which employs a "passive management" or indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.**Fund Risk:** Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
- S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
- This investment option is not a mutual fund.

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**Vanguard Institutional Extended Market Index Trust****VRS Code:** 916972**Fund Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.**Fund Strategy:** The Fund invests all its assets in Institutional Select shares of the Vanguard Institutional Extended Market Index Fund which employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and medium-size U.S. companies. The Standard & Poor's Completion Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges, and the Nasdaq over-the-counter market, except those stocks included in the Standard & Poor's 500 Index. The fund invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in the 1,200 largest stocks in its target index (covering nearly 80% of the index's total market capitalization), and the rest of its assets in a representative sample of the remaining stocks. The fund holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield.

**Fund Risk:** Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
- The S&P Completion Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges and the Nasdaq over-the-counter market, except those stocks included in the S&P 500 Index.
- S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
- This investment option is not a mutual fund.

## Vanguard Institutional Total Bond Market Index Trust

**VRS Code:** 916973

**Fund Objective:** Vanguard Institutional Total Bond Market Index Trust seeks to track the performance of a broad, market-weighted bond index.

**Fund Strategy:** The trust portfolio currently invests all its assets in Institutional Select shares of the Vanguard Total Bond Market Index Fund which employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Bond Index. This index measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States - including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. The fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximate the full index in terms of key risk factors and other characteristics. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, which currently ranges between 5 and 10 years.

**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest income rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
- The Bloomberg U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.
- This investment option is not a mutual fund.



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## Vanguard Institutional Total International Stock Market Index Trust

**VRS Code:** 916974

**Fund Objective:** Vanguard Institutional Total International Stock Market Index Trust seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

**Fund Strategy:** The trust portfolio currently invests all its assets in Institutional Select shares of the Vanguard Total International Stock Index Fund which employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,300 stocks of companies located in 46 countries. The fund invests substantially all of its assets in the common stocks included in its target index.

**Fund Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - The FTSE Global All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid and small cap stocks globally excluding the US.
  - This investment option is not a mutual fund.
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## Vanguard Retirement Savings Trust IV

**VRS Code:** 908863

**Fund Objective:** The Fund seeks to provide current and stable income, while maintaining a stable share value of \$1.

**Fund Strategy:** The Fund invests primarily in synthetic investment contracts backed by high-credit-quality fixed income investments and traditional investments issued by insurance companies and banks. The Fund seeks to achieve its objective by diversifying among high-credit-quality investments and investment contracts that are structured to smooth market gains and losses over time.

**Fund Risk:** The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund's securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but who is willing to accept slightly more investment risk.
- Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of price.

**Footnotes:**

- The investment option is a stable value fund. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 10/31/2003. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 01/03/1989, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.



# Step up your contributions with the Annual Increase Program.

**Help boost your contribution amount automatically:** The Annual Increase Program allows you to increase your retirement savings plan contributions automatically each year. It's an easy way to help keep yourself on track as you get closer to retirement.

## **ACTION PLAN**

- Review the details of the Annual Increase Program
- Choose the amount and date of your annual increase

### **How does the Annual Increase Program work?**

Choose the amount and date for your annual increase, and the rest is automatic. Each year on the designated date, your contributions will increase by the amount you elected.

### **How does the Annual Increase Program benefit me?**

Small increases in your contributions can lead to significant benefits in retirement. When you enroll in the Annual Increase Program, you may help ensure a step up in your retirement plan account contributions each year. This means more opportunity for your savings to grow. It can help you save more but feel less of an impact in your take-home pay.

### **How do I enroll?**

To make your plan's Annual Increase Program part of your retirement saving strategy, log on to NetBenefits® or call your plan's toll-free number to choose the amount and select the date for your annual increase.

### **What amount and date should I choose for my annual increase?**

Choose an annual increase of 1% or 2% and time it to coincide with your annual review or pay increase. The system follows through by automatically increasing your contribution on your selected date each year.

### **What if I need to make changes or withdraw?**

You can change or withdraw from the program at any time by calling your plan's toll-free number or by visiting NetBenefits.®

## Additional information about the Annual Increase Program

### **Eligibility requirements.**

To participate in the program, you must be contributing regularly to your workplace savings plan through payroll deductions. If you stop making regular payroll deductions, your annual increase elections will be maintained on the system until conditions change to allow for the application of your elections.

### **After I sign up, when does the increased contribution go into effect?**

Your Annual Increase Program elections will take effect as soon as administratively feasible. Therefore, depending on the frequency of your paycheck, it takes a minimum of one to two pay periods for the election to take effect.

### **Program elections.**

In most circumstances, your increase election will be applied on a pretax basis. If your employer allows Roth deductions, in limited circumstances your election may be applied on a Roth basis.

### **Exceptions to program elections.**

Your Annual Increase Program elections will be applied until you withdraw from the program, subject to the following exceptions:

- **Plan or statutory limits.** If you are close to or over the maximum percentage or dollar amount that you are allowed to contribute to your retirement plan, none or only some of your increase amount will be applied on your designated increase date. However, if you have made a "spillover" election to continue contributions on an after-tax basis, your annual increase election may be applied for the remainder of the plan year.

- **Suspension of plan contributions.** If you are suspended from making contributions to your plan due to certain plan rules, your program increase will also be suspended. Depending on plan rules, your election may or may not be reinstated at the end of the suspension period.
- **Highly compensated employees (HCEs).** If your designation as an HCE limits or otherwise restricts you from making additional contributions, your contributions may not be increased even if you have elected to participate in the program.
- **Change in employment status.** If your deductions are interrupted due to a change in your employment status such as a leave of absence or disability, your program elections will be held on file. It's a good idea to confirm that you are still enrolled in the program when your deductions begin again.

**Please consult your plan rules for more detailed information. If you have questions, please call your plan's toll-free number or log on to NetBenefits.®**

### **Need Help?**

For additional information about the Annual Increase Program:

- Visit Fidelity NetBenefits®
- Call your plan's toll-free number to speak with a Fidelity Representative



# What is the Roth 401(k) Contribution Option?

A Roth contribution is available to employees who participate in the 401(k) plan. For payroll purposes, Roth contributions are treated as after tax. This feature will allow participants to make Roth contributions to their plan while taking their earnings completely **tax-free** at retirement—as long as the withdrawal is a qualified one. A qualified withdrawal is one that can be taken five tax years after the year of the first Roth contribution *and* after the participant has attained age 59½, has become disabled, or has died.

If you qualify to make traditional 401(k) contributions, you are eligible for a Roth 401(k) contribution.

## How does a Roth 401(k) contribution option work?

You elect an amount of your salary that you wish to contribute to the Roth source, just as you would for your traditional 401(k). The contribution is based on your eligible compensation, not on your net pay — for example, if your total annual eligible compensation is \$40,000 per year and you elect a 6% deferral amount, then \$2,400 per year would go into your Roth 401(k) account.

Unlike your traditional 401(k) pretax contribution, with a Roth 401(k) contribution, you pay the taxes now on the contributions you make—but later your earnings are all tax-free, if you meet certain criteria.

*Example:* Sally earns \$40,000 and has elected to put 6% toward her Roth 401(k) contributions and 6% toward her traditional 401(k) pretax contributions on a monthly basis.

	ROTH 401(k)*	TRADITIONAL 401(k)*
Sally's monthly contribution into each account	\$200	\$200
Sally's reduction in take-home pay	\$200	\$156

\*This hypothetical example is based solely on an assumed federal income tax rate of 22%. No other payroll deductions are taken into account. Your own results will be based on your individual tax situation.

Your combined Roth and traditional pretax 401(k) contributions cannot exceed the IRS limits for the year.

## Would a Roth 401(k) contribution option benefit me?

The potential benefits of Roth 401(k) contributions really depend on your personal situation, but are mainly focused on your existing tax rate and your anticipated tax rate at the time of retirement. If you are contributing to a Roth, you are giving up a tax break today for a tax break in the future.

Therefore, a Roth contribution might benefit you if your tax rate in retirement were **higher** than it had been during the years you contributed.

If your tax rate were **lower** in retirement, then a traditional 401(k) might be more beneficial to you than the Roth option. Talk with a tax professional for more information on how to determine if Roth 401(k) contributions are right for you.

## Is a traditional pretax 401(k) still beneficial?

Yes. For many participants, a traditional pretax 401(k) will still be the most beneficial type of retirement savings plan. We do not know what the future holds regarding tax rates. Therefore, it is not possible to predict with certainty which type of 401(k) savings will be most beneficial to a participant.

Remember, because Roth 401(k) contributions are made after tax, you may take home less money in your paycheck than you would if you contributed to a traditional pretax 401(k).







**Plan Name:** The Workday 401(k) Plan

**Plan #:** 09308

## Incoming Rollover Instructions

"Rolling over" money into the Workday 401(k) Plan is a three-step process. Please follow these instructions to ensure that this process is completed in a timely and accurate manner. *Please Note:* Failure to follow these instructions may result in a delay in the processing of your request and may jeopardize your ability to roll over your distribution.

### Step 1. Request your distribution

*Request a direct rollover distribution from your previous eligible retirement plan. See the Rollover Contribution Form for a list of the types of plans or accounts from which rollovers may be made to your employer's plan. There are two distribution check payable options:*

#### Option 1.

The check can be made payable to Fidelity Investments Institutional Operations Company LLC (or FIIOC), for the benefit of (YOUR NAME). The check must be from the distributing trustee or custodian. (Personal checks are not acceptable.)

**Note:** This type of distribution avoids automatic income tax withholding. Also, it avoids the possible 10% early withdrawal penalty if you are under the age of 59 ½.

#### Option 2.

If the distribution was originally made payable directly to you, you must send your rollover contribution to Fidelity via a certified check or money order only for the amount you are rolling over. (Personal checks are not acceptable.)

**Note:** If your distribution is initially received as a check made payable to you, your rollover must be completed within 60 days of receipt of the distribution. Your previous administrator will be required to withhold income taxes. As a result, you will not be able to roll over 100% of your eligible distribution unless you have extra savings available to make up the amount withheld. You must also roll over that amount within 60 days of receipt of your distribution. If you do not make up the amount withheld, that amount will be considered a withdrawal from the previous program and the taxable portion will be subject to ordinary income taxes and possibly a 10% early withdrawal penalty.

*Fidelity does not accept wire transfers of funds. You must request a CHECK from your previous plan or IRA.*

*The check should be mailed directly to you. Once you have received the check, please follow the directions in Step 2.*

## Step 2. Initiate your rollover request

Please log on to NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or the NetBenefits mobile app which you can get with the below QR code to initiate your request or complete the Incoming Rollover Contribution Form. Please be sure to complete all items, and sign the form if indicated.

Mobile App QR code:



Failing to properly complete the process will result in your transaction not being processed and your check being returned to you. This form and any separate documentation required by your Plan Sponsor will be reviewed through an automated process. Fidelity will not consider or act upon any unrequested documentation or any information provided outside the areas of the form where specific information has been requested.

Please Note: This rollover contribution will be invested based on the investment elections you have on file for rollover contributions to the Plan. If you have not made investment elections for rollover contributions, this amount will be invested in the Plan-designated default investment option. If you wish to make investment elections for your rollover contribution, please do so via NetBenefits or by contacting Fidelity Investments prior to submitting this form.

If you are not sure of the plan type that you are rolling out of, please contact your previous plan sponsor or IRA custodian for verification. An incorrect plan type could invalidate your rollover.

## Step 3. Mail the information

Mail (1) the Incoming Rollover Contribution Application and (2) the check to:

FIRST CLASS MAIL WITH STAMP:

Fidelity Investments  
Client Service Operations  
P.O. Box 770003  
Cincinnati, OH 45277-0065

### Overnight Address:

Fidelity Investments  
Client Service Operations (KC1F-L)  
100 Crosby Parkway  
Covington, KY 41015

Please include all the information requested. Incomplete forms and the accompanying check will be returned to you and may jeopardize your ability to roll over your distribution.

Once your contribution is accepted into the Workday 401(k) Plan, you can log on to Fidelity NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) to view your rollover contribution and investment election(s).

Please allow at least seven business days for processing. If you have any questions about rollover contributions, call **800-835-5095**. Please be sure you have beneficiary information for the Plan on file.

To establish or change your beneficiary information for the Workday 401(k) Plan, please access [www.netbenefits.com](http://www.netbenefits.com).

You should make a copy of the check and the Incoming Contribution Application for your records.

Plan Name: The Workday 401(k) Plan

Plan #: 09308

### Incoming Rollover Contribution Application

#### Section One: Participant Information (please print)

The following section must be completed entirely to ensure that your account is properly set up.

Social Security #:    -   -     Hire Date: \_\_\_\_/\_\_\_\_/\_\_\_\_ Birth Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Participant Name (first, MI, last): \_\_\_\_\_

Participant Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Phone (day): \_\_\_\_\_ Phone (evening): \_\_\_\_\_

#### Section Two: Rollover Contribution Information

##### Acceptable rollover sources

**The Plan will accept** taxable money\* from the following types of employer-sponsored plans: 401(a) plans (e.g., 401(k)); 403(a) plans; governmental 457(b) plans; 403(b) plans (e.g., plans of tax-exempt organizations); Roth 401(a), Roth 403(b); Roth 457(b); distributions of taxable monies made to you as a spousal beneficiary from a current or former spouse from these types of plans, or an alternate payee pursuant to a qualified domestic relations order (QDRO). After-tax contributions from 401(a) and 403(a) plans money may also be rolled into this plan. In addition, the Plan will accept: conduit IRAs (rollover IRAs), non-conduit IRAs (traditional IRAs, Simplified Employee Pension plans (SEP-IRAs)), and "SIMPLE" IRA distributions (made more than two years from the date you first participated in the SIMPLE IRA).

**\* Taxable money is defined as pretax contributions (employee and employer), earnings on pretax contributions, and taxable earnings on after-tax contributions from your previous employer's plan.**

Enclosed Contribution:

\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Pretax dollars	Roth 403(b) \$	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	After-tax dollars	Roth 403(b) contributions excluding earnings \$	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	After-tax contributions excluding earnings	Date of first Roth 403(b) contribution	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>
\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Roth 401(k)	Roth 457(b) \$	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Roth 401(k) contributions excluding earnings	Roth 457(b) contributions excluding earnings \$	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	Date of first Roth 401(k) contribution	Date of first Roth 457(b) contribution	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>



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Please provide the following information concerning the origin of this rollover: Plan name: \_\_\_\_\_

401(k) Plan

Governmental 457(b) Plan

Conduit IRA (rollover IRA)

401(a) Plan

Roth 401(a)/401(k) Plan

Nonconduit IRA

403(b) Plan

Roth 403(b) Plan

**Unacceptable rollover sources**

The Plan cannot accept money from the following sources: rollovers from beneficiary accounts (other than from a spouse), payments over a life expectancy or a period of 10 or more years, or a Required Minimum Distribution (RMD). Also unacceptable are Coverdell Education Savings Accounts (CESAs). In-kind distributions of employer stock are not acceptable; therefore, stock must be sold and the proceeds (including any appreciation realized through the date of distribution) may be rolled over.

**Section Three: Investment Elections**

I direct Fidelity to invest my rollover contribution into my current investment mix applicable to rollover contributions. If I have not selected an investment mix on my own via NetBenefits® or by telephone, I understand that this rollover contribution will be invested in the Plan's default investment option as directed by my employer.

To make an investment election or to request a fund prospectus please log on to [www.netbenefits.com](http://www.netbenefits.com).

**Section Four: Participant Certification**

I authorize the investment election for this rollover and acknowledge that I have received information detailing my available investment options. I acknowledge that my rollover contribution will be invested according to the investment election on file at Fidelity. I also acknowledge that if I do not already have investment elections on file at Fidelity, my rollover contribution will be invested in my plan's default investment option.

I certify that this rollover amount is composed ONLY of money from acceptable sources listed under Section Two, and I have completed the information regarding the source of this money to the best of my knowledge. Also, if the distribution check was made payable to me, I understand that this rollover must be received and deposited to my account within 60 days of receipt of the distribution. I understand that, once invested, these monies will be subject to the terms that govern the Workday 401(k) Plan.

**X**

Signature of Employee

Date

**Application must be signed, or form and check will be returned to you.**

Please complete this application and return it with your rollover check.

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**Fidelity Investments Institutional Operations Company LLC**

For more information about the Workday 401(k) Plan, go to [www.netbenefits.com](http://www.netbenefits.com).







This document provides only a summary of the main features of the Workday 401(k) Plan and the Plan Document will govern in the event of discrepancies.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

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