

Participant Disclosures

Partnering to Simplify Administration

The following information addresses the website requirements under the final regulation for Disclosure in Participant-Directed Individual Account Plans. Plan Fiduciaries should be aware of the following participant disclosure requirements and ensure that all investment alternatives can comply with the requirements.

Website Requirements – Designated Investment Alternative Information

- Name of alternative's issuer
- Information consistent in form with SEC's Form N-1A or N-3, as appropriate
 - Types of assets comprising the investment's portfolio (top 10 holdings)
 - Objectives
 - Principal strategies and principal risks
 - Portfolio turnover rate
- Performance data updated on at least a quarterly basis
 - 1, 5, and 10 year performance (or since inception if less) for each alternative ending on the most recently completed calendar year.
 - The Average Annual Total Return means the average annual compounded rate of return that would equate an initial investment in a designated investment alternative to the ending redeemable value of the investment calculated with the before tax methods of computation prescribed in SEC Form N-1A, N-3, or N-4, as appropriate.
- Fee and expense data
 - Total Annual Operating Expense
 - Registered Alternative – Calculated in accordance with SEC Form N-1A or N-3
 - Alternatives that are not registered under the Investment Company Act of 1940 – Calculated as follows:
 - The sum of the fees and expenses described in 1-3 below before waivers and reimbursements for the alternative's most recently completed fiscal year, expressed as a percentage of the alternative's average net asset value for the year –
 1. Management Fees as described on Form N-1A that reduce the alternative's rate of return
 2. Distribution and/or servicing fees as described on Form N-1A that reduce the alternative's rate of return
 3. Any other fees or not included in 1 or 2 that reduce the alternative's rate of return excluding brokerage costs described in Item 21 or Form N-1A.