

# Target Date 2030 Fund

## Benchmark

Blended Benchmark

## Investment Objective & Strategy

The PRAP Target Date 2030 Fund's current investment objective seeks strong growth while reducing volatility over time. As the Fund continues to "age" its asset allocation shifts gradually toward less aggressive investments.

The Fund is designed for investors retiring between 2028 and 2032. The Fund has the following target allocations: 34.36% Total US Equity Index Fund\*; 21.00% International Equity Fund\*; 6.13% Global Equity Fund\*; 6.25% PIMCO Real Estate Plus Collective Trust; 4.25% PIMCO Commodities Plus Collective Trust; 7.00% Loomis Sayles Multi Sector Full Discretion Strategy; 13.63% Diversified Bond Fund\*; 7.38% PIMCO Real Return Collective Trust II.

\*Also available as a core option in the Plan.

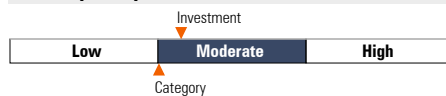
## Fees and Expenses as of 09-30-24

Total Operating Expense 0.41%

## Operations and Management

Fund Inception Date 06-01-14  
Investment Advisor(s) Multiple Managers  
Issuer See Disclosure

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

**Best 3 Month Return** 18.29% (Oct '23 - Dec '23)  
**Worst 3 Month Return** -18.00% (Jan '20 - Mar '20)

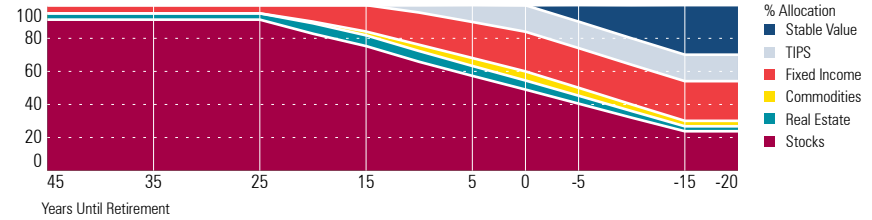
## Notes

The benchmark for the PRAP Target Date Funds is a customized benchmark that has the same target asset allocation as the Fund's target asset allocation and uses index returns to represent performance of the asset classes. The benchmark returns were calculated by weighting the monthly index returns of each asset class by the Fund's monthly target allocation for each asset class. Target allocations adjust quarterly in accordance with the Fund's standard glide path. The Dow Jones U.S. Total Stock Market Index was used from inception to 04/06/2018 and the CRSP U.S. Total Market Index thereafter to represent the allocation to US Equity, the MSCI ACWI ex USA Investable Market Index (IMI) to represent International Equity, the MSCI ACWI Investable Market Index (IMI) to represent Global Equity, the Dow Jones U.S. Select Real Estate Index to represent Real Estate, the Bloomberg Commodity Index to represent Commodities, the Bloomberg U.S. Government/Credit Index to represent Unconstrained Bonds, the Bloomberg U.S. Aggregate Bond Index to represent Diversified Bonds, the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index to represent Inflation-Protected Securities, and the 3-Year Treasury Constant Maturity Index to represent Stable Value.

## Morningstar Category

Target-Date 2030

## Allocation of Stocks and Bonds



## Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 09-30-24
Investment	13.26	33.98	8.30	11.29	8.86	8.50	Fund Return %
Benchmark	13.09	23.64	4.82	8.62	7.41	7.09	Benchmark Return %
Category Average %	11.82	22.18	3.78	7.55	6.93	6.39	Category Average %

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

## Portfolio Analysis as of 09-30-24

Composition as of 09-30-24	% Net	Morningstar Style Box™ as of 09-30-24(EQ) ; 06-30-24(F-I)
U.S. Stocks	42.5	Large Mid
Non-U.S. Stocks	20.5	Med
Bonds	23.9	Mod
Cash	-1.3	Low
Other	14.5	Ext
Total	100.0	

## Top 10 Holdings as of 09-30-24

Top 10 Holdings as of 09-30-24	% Assets
Apple Inc	2.11
Microsoft Corp	2.04
NVIDIA Corp	1.76
Amazon.com Inc	1.16
Ultra 10 Year US Treasury Note Future Sept 24 09-20-24	0.94
10 Year Treasury Note Future Dec 24 12-19-24	0.84
DWRTFT TRS EQUITY FEDL01 + 38 MYI 03-05-25	0.83
Meta Platforms Inc Class A	0.83
Federal National Mortgage Association 5% 11-14-54	0.79
Ultra 10 Year US Treasury Note Future Dec 24 12-19-24	0.75
Total Number of Stock Holdings	8122
Total Number of Bond Holdings	9428
Annual Turnover Ratio %	20.00

## Morningstar Sectors as of 09-30-24

Morningstar Sectors as of 09-30-24	% Fund
Cyclical	37.64
Basic Materials	4.31
Consumer Cyclical	9.46
Financial Services	15.58
Real Estate	8.29
Sensitive	42.90
Communication Services	6.86
Energy	3.87
Industrials	10.39
Technology	21.78
Defensive	19.46
Consumer Defensive	5.62
Healthcare	12.12
Utilities	1.72

## Principal Risks as of 09-30-24

Hedging Strategies, Lending, Short Sale, Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Reinvestment, Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Municipal Project-Specific, U.S. State or Territory-Specific, Capitalization, Growth Investing, Nondiversification, Quantitative Investing, Value Investing, Active Management, Index Correlation/Tracking Error, Issuer, Temporary Defensive Measures, Interest Rate, Market/Market Volatility, Bank Loans, Commodity, Convertible Securities,

Depository Receipts, Distressed Investments, Equity Securities, ETF, Futures, High-Yield Securities, Industry and Sector Investing, IPO, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Options, Other, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Warrants, Tax-Exempt Securities, U.S. Federal Tax Treatment, U.S. Government Obligations, Derivatives, Leverage, Pricing, Fixed-Income Securities, Dollar Rolls, Maturity/Duration, Sovereign Debt, Regulation/Government Intervention, Cash Drag, Suitability, Increase in Expenses, Multimanager, Shareholder Activity, Amortized Cost, China Region, Closed-End Fund, Compounding, Conflict of Interest, Credit Default Swaps, Custody, Early Close/Late Close/Trading Halt, Forwards, Investment-Grade Securities, Management, Master/Feeder, OTC, Passive Management, Portfolio Diversification, Structured Products, Swaps, Target Date, Tax Risk, Unrated Securities, Variable-Rate Securities, Zero-Coupon Bond, Small Cap, Mid-Cap, Large Cap, Financials Sector, Real Estate/REIT Sector, Technology Sector, Cash Transactions, Intraday Price Performance, Market Trading, Reliance on Trading Partners, Replication Management, Sampling, Valuation Time

# Disclosure

The United Airlines Pilot Retirement Account Plan (the "Plan") is intended to be a participant-directed plan as described in Section 404(c) of the Employee Retirement Income Security Act of 1974 as amended. Therefore the fiduciaries of these plans are generally relieved of liability for any losses that are the result of any investment instructions given by a participant or a beneficiary of the Plan.

An investment's principal value and investment return will fluctuate, so that an investor's unit values may be worth more or less than at the time of the original investment. The Funds are not FDIC-insured, may lose value and are not guaranteed by a bank or other financial institution.

This information is not designed to offer investment advice. Although reliable sources are utilized to produce these reports, there is no guarantee that this data is accurate, timely, or complete. Historic performance is not an indication of future results and should not be relied upon to predict future investment returns.

## Investment Issuer

The Funds in the Plan consist of a combination of the below mutual fund(s) and collective investment trust(s) for which there are issuers, along with other separately managed account(s) for which there are appointed investment managers but no issuer(s). Several of the Funds have a 3% target allocation to the Fidelity US Government Money Market Fund for liquidity purposes. Additional details can be found in the Supplemental Information section.

### *Money Market Fund used for liquidity:*

Fidelity US Government Money Market, Fidelity Investments Inc.

### *Stable Value Fund:*

Stable Value Fund, Galliard Capital Management, Inc.

### *Diversified Bond Fund:*

PIMCO Total Return, Pacific Investment Management Company  
Loomis Sayles Multi Sector Full Discretion, Loomis, Sayles & Company, L.P.  
Wellington Core Bond, Wellington Management Company, LLP

### *Total Bond Index:*

Vanguard Total Bond Market Index, The Vanguard Group, Inc.

### *Large Cap Value Equity Fund:*

Westwood Large Cap Equity, Westwood Holdings Group, Inc.  
Pzena Large Cap Focused Value, Pzena Investment Management, Inc.

### *Total US Equity Index:*

Vanguard Institutional Total Stock Market Index Trust, The Vanguard Group, Inc.

### *Large Cap Growth Equity Fund:*

Sands Capital Management Select Growth Equity, Sands Capital Management, LLC  
T. Rowe Price Large Cap Growth, T. Rowe Price Group, Inc.

### *Small Cap Equity Fund:*

Artisan Partners U.S. Small Cap Growth, Artisan Partners, L.P.  
LSV Small Cap Value Equity, LSV Asset Management  
Snyder Capital Management Small Cap Value, Snyder Capital Management, L.P.  
PENN Capital Management Micro Cap Equity, PENN Capital Management

### *Global Equity Fund:*

Dodge & Cox Global Stock, Dodge & Cox  
T. Rowe Price Instl Global Growth Equity, T. Rowe Price Group, Inc.

### *International Equity Fund:*

MFS Instl International Equity, MFS Investment Management  
Dodge & Cox International Stock, Dodge & Cox  
Dimensional Fund Advisors Intl. Small Company, Dimensional Fund Advisors, L.P.  
Schroder Inv Mgmt Emerging Markets, Schroder Investment Management Limited

### *International Equity Index:*

Vanguard Total International Stock Index, The Vanguard Group, Inc.

### *Real Asset Fund:*

PIMCO Diversified Real Asset Trust, Pacific Investment Management Company, LLC

### *Target Date Funds:*

Fidelity US Government Money Market, Fidelity Investments  
Stable Value Fund, Galliard Capital Management, Inc.  
PIMCO Total Return, Pacific Investment Management Company, LLC  
Loomis Sayles Multi-Sector Full Discretion, Loomis, Sayles & Company, L.P.  
Vanguard Total Stock Market Index, The Vanguard Group, Inc.  
Dodge & Cox Global Stock, Dodge & Cox  
T. Rowe Price Instl Global Growth Equity, T. Rowe Price Group, Inc.  
MFS Instl International Equity, MFS Investment Management  
Dodge & Cox International Stock, Dodge & Cox  
Dimensional Fund Advisors Intl Small Company, Dimensional Fund Advisors, L.P.  
Wellington Core Bond, Wellington Management Company, LLP  
Schroder Inv Mgmt Emerging Markets, Schroder Investment Management Limited  
PIMCO Real Return II, Pacific Investment Management Company  
PIMCO CommoditiesPLUS, Pacific Investment Management Company, LLC  
PIMCO Real EstatePLUS, Pacific Investment Management Company, LLC

## Target Date Funds Manager

The United Airlines Pilot Retirement Account Plan ("PRAP") Target Date Funds are managed by AllianceBernstein L.P. which is responsible for designing and implementing the asset allocation for the Funds. The Target Date Funds will collectively pay an annualized fee to AllianceBernstein L.P. of \$500,000.

## Investment Adviser

Aon Hewitt Investment Consulting serves as an investment adviser to the Plan. The allocation directed to each underlying investment manager within each of the Funds in the Plan has been selected by the Investment Committee based on the recommendations and analysis provided by Aon Hewitt Investment Consulting. The individual Funds will be reviewed periodically and the Investment Committee will modify the allocations and/or underlying investment managers when deemed appropriate.

## Collective Trust and Separate Account Vehicles

Neither a collective trust fund nor a separate account are mutual funds and their respective units are not registered under the Securities Act of 1933 or the Investment Company Act of 1940.

In order to comply with the new United States Department of Labor Regulation 404(a), any fees listed below are reflective of each fund's ratio of investment management fees as well as the ratio of fees required for the fund to continue operations. The actual fees paid by participants may be lower than, or equal to, the fees listed depending on whether a fund has implemented any fee waivers during the applicable period.

Additionally, the funds may invest, either through separate accounts or collective trust, in instruments that are defined as commodities under the U.S. Commodity Exchange Act (CEA). These investments may include certain kinds of financial instruments and may be made for the purposes of seeking investment gains, replicating the returns of an index or for hedging. As a result, the Plan Sponsor may be deemed a "commodity pool operators" but has claimed an exemption from the definition of "commodity pool operator" under the CEA. As a result, it is not subject to registration or regulation as commodity pool operators under the CEA.

## Cash Equitization Program Information

To maintain broad market exposure for certain amounts maintained in money market funds to allow for the liquidity necessary for the daily operation of certain funds, State Street Bank and Trust Company has been appointed as trading advisor to purchase, trade and manage futures contract positions in certain benchmark indices (or operational equivalents thereof) for the Diversified Bond Fund, Large Cap Value Equity Fund, Large Cap Growth Equity Fund and Small Cap Equity Fund. The trading advisor utilized for the Cash Equitization Program, as well as the manner in which such advisor purchases, trades or manages futures contract positions, may change at any time without notice or approval by Plan participants.

## Stable Value Fund Supplemental Information

The Stable Value Fund is a separate account managed by Galliard Capital Management, Inc. (Galliard). It is not a mutual fund. Its units are not registered under the Securities Act of 1933, as amended or applicable securities laws of any state or other jurisdiction. The Stable Value Fund is not registered under the Investment Company Act of 1940, as amended, or other applicable law and unit holders are not entitled to the protections of the 1940 Act. The Fund is not insured by Galliard, any of their affiliates, the FDIC, or any other type of deposit insurance. The Stable Value Fund is managed with

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the objective of preserving principal. However, a credit default by a contract issuer, default on the underlying fixed income securities, or certain plan sponsor-directed events could result in a fluctuation in the unit value of the Fund and investors may lose money.

Certain events could cause participant transactions to be valued at the separate account asset's market value ("market value") rather than participant's account book value ("book value"). Most investment contracts limit the book value coverage provided for participant withdrawals arising as a result of an employer-initiated event. This limitation could cause participant transactions to be executed at market value rather than book value. If this happens, participants could incur a loss on their investment.

Some examples of employer-initiated events (events caused by the employer) include, but are not limited to: the merger of the employer or the spin-off of all or a portion of the assets or significant restructuring or bankruptcy of the employer; the group layoff, exclusion of a group of employees from participation in the Plan, or implementation of an early retirement program; an amendment or modification to the Plan, including the partial termination of the Plan or Fund, or failure of the Plan to maintain favorable tax status; a material change to an asset allocation fund that utilizes the Fund; the distribution of a communication to participants that is intended or designed to induce participants to make withdrawals or transfers; the failure to include restrictions that limit the ability to make direct transfers between the Fund and a fund that is similar to the Fund, thereby cause it to "compete" with the Fund; the establishment by the employer of a plan that competes for contributions by participants.

If your employer experiences an applicable employer-initiated event, even though most investment contracts allow for an allowance called a "corridor" which will allow a certain amount of these withdrawals to be accorded full book value treatment, a Participant withdrawal may be at market value rather than book value. This may cause affected participants to lose some or all of their investment.

The investment manager(s) utilized by the Stable Value Fund, as well as the manner in which such investment manager(s) actually invest Stable Value Fund assets, may change at any time without notice or approval by Plan participants.

The Fund pays the investment manager an annualized fee according to the schedule below. The fee is based on the fair market value of the Fund's assets managed by the investment manager and is subject to change.

Stable Value Fund – Separate Account  
Manager Website: [www.galliard.com](http://www.galliard.com)  
Fee: 0.22%

## Diversified Bond Fund Supplemental Information

The Diversified Bond Fund currently has a target allocation among the following three Investment Managers: PIMCO Total Return (48.5%), Loomis Sayles Multi Sector Full Discretion (24.25%) and Wellington Core Bond (24.25%). The Fund also has a 3% target allocation to the Fidelity US Government Money Market Fund. These percentage allocations are target allocations and may vary. The investment manager(s) utilized by the Fund, as well as the manner in which such investment manager(s) actually invests

fund assets, may change at any time without notice or approval by Plan participants. The Fund is rebalanced among the investment managers according to the predetermined target allocations referenced above and policy ranges to ensure diversification of assets among various investment styles represented by the investment managers.

The expense ratio, which is an asset-weighted blend of investment management fees plus custody fees, will fluctuate based on asset values and market conditions; any fees quoted herein are subject to change. The Fund pays each investment manager an annualized fee according to the schedules below. The fees are based on the fair market value of the respective portion of the Fund's assets managed by each investment manager and are subject to change.

Diversified Bond Fund Fee: 0.25%

PIMCO Total Return – Separate Account  
Manager Website: [www.pimco.com](http://www.pimco.com)  
Fee:  
0.25% on the first \$600 Million  
0.20% on the next \$700 Million  
0.15% thereafter

The Fee schedule indicated above for the PIMCO Total Return separate account is applied to the combined assets of certain PIMCO Total Return separate accounts within qualified plans maintained by the Plan Sponsor. Such combined fees are then allocated to each plan based on its proportional share of the combined assets. Should the market value of the combined assets of such accounts fall below \$600 million for two consecutive calendar quarters, for reasons other than market movements, the following fee schedule shall apply to the account within the Plan:

0.50% on the first \$25 Million  
0.38% on the next \$25 Million  
0.25% thereafter

Loomis Sayles Multi Sector Full Discretion – Collective Trust  
Manager Website: [www.loomissayles.com](http://www.loomissayles.com)  
Fee:  
0.57% on the first \$15 Million  
0.45% on the next \$15 Million  
0.30% thereafter

Wellington Core Bond – Collective Trust  
Manager Website: [www.wellington.com](http://www.wellington.com)  
Fee: 0.18%

Fidelity US Government Money Market – Mutual Fund –  
Ticker: FIGXX  
Manager Website: [www.fidelity.com](http://www.fidelity.com)  
Fee: 0.18%

## Total Bond Index Supplemental Information

The Total Bond Index currently invests in the Vanguard Total Bond Market Index Fund. The investment manager utilized by the Fund, as well as the manner in which such investment manager actually invests Fund assets, may change at any time without notice or approval by Plan participants.

If shares of the Total Bond Index are sold or exchanged,

participants will not be permitted to buy or exchange back into the same fund within 30 calendar days.

The Fund pays the investment manager an annualized fee according to the schedule below. The fee is based on the fair market value of the Fund's assets managed by the investment manager and is subject to change.

Vanguard Total Bond Market Index Fund – Mutual Fund –  
Ticker: VBMPX  
Manager Website: [www.vanguard.com](http://www.vanguard.com)  
Fee: 0.03%

## Large Cap Value Equity Fund Supplemental Information

The Large Cap Value Equity Fund currently has a target allocation among the following two Investment Managers: Westwood Large Cap Equity (58.2%) and Pzena Large Cap Focused Value (38.8%). The Fund also has a 3% target allocation to the Fidelity US Government Money Market Fund. These percentage allocations are target allocations and may vary. The investment manager(s) utilized by the Fund, as well as the manner in which such investment manager(s) actually invests fund assets, may change at any time without notice or approval by Plan participants. The Fund is rebalanced among the investment managers according to the predetermined target allocations referenced above and policy ranges to ensure diversification of assets among various investment styles represented by the investment managers.

The expense ratio, which is an asset-weighted blend of investment management fees plus custody fees, will fluctuate based on asset values and market conditions; any fees quoted herein are subject to change. The Fund pays each investment manager an annualized fee according to the schedules below. The fees are based on the fair market value of the respective portion of the Fund's assets managed by each investment manager and are subject to change.

Large Cap Value Equity Fund Fee: 0.40%

Westwood Large Cap Equity – Separate Account  
Manager Website: [www.westwoodgroup.com](http://www.westwoodgroup.com)  
Fee:  
0.75% on the first \$25 Million  
0.55% on the next \$25 Million  
0.40% on the next \$25 Million  
0.30% thereafter

Pzena Large Cap Focused Value – Separate Account  
Manager Website: [www.pzena.com](http://www.pzena.com)  
Fee:  
0.70% on the first \$25 Million  
0.50% on the next \$75 Million  
0.40% on the next \$200 Million  
0.35% thereafter

Fidelity US Government Money Market – Mutual Fund –  
Ticker: FIGXX  
Manager Website: [www.fidelity.com](http://www.fidelity.com)  
Fee: 0.18%

## Total US Equity Index Supplemental Information

The Total US Index currently invests in the Vanguard Total Stock Market Index Trust. The investment manager utilized by

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the Fund, as well as the manner in which such investment manager actually invests Fund assets, may change at any time without notice or approval by Plan participants.

If shares of the Total US Equity Index are sold or exchanged, participants will not be permitted to buy or exchange back into the same fund within 30 calendar days.

The Fund pays the investment manager an annualized fee according to the schedule below. The fee is based on the fair market value of the Fund's assets managed by the investment manager and is subject to change.

Vanguard Institutional Total Stock Market Index – Collective Trust

Manager Website: [www.vanguard.com](http://www.vanguard.com)

Fee: 0.0145%

## Large Cap Growth Equity Fund Supplemental Information

The Large Cap Growth Equity Fund currently has a target allocation among the following two Investment Managers: Sands Capital Management Select Growth Equity (48.5%) and T. Rowe Price Large Cap Growth (48.5%). The Fund also has a 3% target allocation to the Fidelity US Government Money Market Fund. These percentage allocations are target allocations and may vary. The investment manager(s) utilized by the Fund, as well as the manner in which such investment manager(s) actually invests portfolio assets, may change at any time without notice or approval by Plan participants. The Fund is rebalanced among the investment managers according to the predetermined target allocations referenced above and policy ranges to ensure diversification of assets among various investment styles represented by the investment managers.

The expense ratio, which is an asset-weighted blend of investment management fees plus custody fees, will fluctuate based on asset values and market conditions; any fees quoted herein are subject to change. The Fund pays each investment manager an annualized fee according to the schedules below. The fees are based on the fair market value of the respective portion of the Fund's assets managed by each investment manager and are subject to change.

Large Cap Growth Equity Fund Fee: 0.42%

Sands Capital Management Select Growth Equity – Separate Account

Manager Website: [www.sandscapital.com](http://www.sandscapital.com)

Fee:

0.75% on the first \$50 Million

0.50% thereafter

T. Rowe Price Large Cap Growth – Separate Account

Manager Website: [www.troweprice.com](http://www.troweprice.com)

Fee:

0.325% on the first \$500 Million

0.30% thereafter

The Fee schedule indicated above for the T. Rowe Price Large Cap Growth separate account is applied to the combined assets of certain T. Rowe Price separate accounts within qualified plans maintained by the Plan Sponsor. Such

combined fees are then allocated to each plan based on its proportional share of the combined assets.

Fidelity US Government Money Market – Mutual Fund –

Ticker: FIGXX

Manager Website: [www.fidelity.com](http://www.fidelity.com)

Fee: 0.18%

## Small Cap Equity Fund Supplemental Information

The Small Cap Equity Fund currently has a target allocation among the following four Investment Managers: Artisan Partners U.S. Small Cap Growth (29%), LSV Small Cap Value (29%), Snyder Capital Management Small Cap Value (29%) and PENN Capital Management Micro Cap Equity (10%). The Fund also has a 3% target allocation to the Fidelity US Government Money Market Fund. These percentage allocations are target allocations and may vary. The investment manager(s) utilized by the Fund, as well as the manner in which such investment manager(s) actually invests fund assets, may change at any time without notice or approval by Plan participants. The Fund is rebalanced among the investment managers according to the predetermined target allocations referenced above and policy ranges to ensure diversification of assets among various investment styles represented by the investment managers.

The expense ratio, which is an asset-weighted blend of investment management fees plus custody fees, will fluctuate based on asset values and market conditions; any fees quoted herein are subject to change. The Fund pays each investment manager an annualized fee according to the schedules below. The fees are based on the fair market value of the respective portion of the Fund's assets managed by each investment manager and are subject to change.

Small Cap Equity Fund Fee: 0.79%

Artisan Partners U.S. Small Cap Growth - Separate Account

Manager Website: [www.artisanpartners.com](http://www.artisanpartners.com)

Fee:

0.90% on the first \$100 Million

0.80% thereafter

LSV Small Cap Value Equity - Separate Account

Manager Website: [www.lsvasset.com/](http://www.lsvasset.com/)

Fee:

0.75% on the first \$25 Million

0.65% on the next \$25 Million

0.55% thereafter

Snyder Capital Management Small Cap Value - Separate Account

Manager Website: [www.snydercapital.com](http://www.snydercapital.com)

Fee:

1.00% on the first \$30 Million

0.90% on the next \$20 Million

0.75% on the next \$50 Million

0.70% on the next \$50 Million

0.65% thereafter

PENN Capital Management Micro Cap Equity - Separate Account

Manager Website: [www.penncapital.com](http://www.penncapital.com)

Fee: 0.80%

Fidelity US Government Money Market – Mutual Fund –

Ticker: FIGXX

Manager Website: [www.fidelity.com](http://www.fidelity.com)

Fee: 0.18%

## Global Equity Fund Supplemental Information

The Global Equity Fund currently has a target allocation among the following two Investment Managers: Dodge & Cox Global Stock (60%) and T. Rowe Price Instl Global Growth Equity (40%). These percentage allocations are target allocations and may vary. The investment manager(s) utilized by the Fund, as well as the manner in which such investment manager(s) actually invests fund assets, may change at any time without notice or approval by Plan participants. The Fund is rebalanced among the investment managers according to the predetermined target allocations referenced above and policy ranges to ensure diversification of assets among various investment styles represented by the investment managers.

If shares of the Global Equity Fund are sold or exchanged, participants will not be permitted to buy or exchange back into the same fund within 30 calendar days.

The expense ratio, which is an asset-weighted blend of investment management fees plus custody fees, will fluctuate based on asset values and market conditions; any fees quoted herein are subject to change. The Fund pays each investment manager an annualized fee according to the schedules below. The fees are based on the fair market value of the respective portion of the Fund's assets managed by each investment manager and are subject to change.

Global Equity Fund Fee: 0.59%

Dodge & Cox Global Stock – Mutual Fund – Ticker: DODWX

Manager Website: [www.dodgeandcox.com](http://www.dodgeandcox.com)

Fee: 0.63%

T. Rowe Price Instl Global Growth Equity – Collective Trust

Manager Website: [www.troweprice.com](http://www.troweprice.com)

Fee: 0.55%

## International Equity Fund Supplemental Information

The International Equity Fund currently has a target allocation among the following four Investment Managers: MFS Instl International Equity (36.5%), Dodge & Cox International Stock (36.5%), Dimensional Fund Advisors International Small Company (12%) and Schroder Investment Management Emerging Markets (15%). These percentage allocations are target allocations and may vary. The investment manager(s) utilized by the Fund, as well as the manner in which such investment manager(s) actually invests fund assets, may change at any time without notice or approval by Plan participants. The Fund is rebalanced among the investment managers according to the predetermined target allocations referenced above and policy ranges to ensure diversification of assets among various investment styles represented by the investment managers.

The expense ratio, which is an asset-weighted blend of investment management fees plus custody fees, will fluctuate based on asset values and market conditions; any fees quoted herein are subject to change. The Fund pays

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each investment manager an annualized fee according to the schedules below. The fees are based on the fair market value of the respective portion of the Fund's assets managed by each investment manager and are subject to change.

International Equity Fund Fee: 0.68%

MFS Instl International Equity – Mutual Fund – Ticker: MIEIX  
Manager Website: [www.mfs.com](http://www.mfs.com)  
Fee: 0.70%

Dodge & Cox International Stock – Mutual Fund – Ticker: DODFX  
Manager Website: [www.dodgeandcox.com](http://www.dodgeandcox.com)  
Fee: 0.63%

DFA International Small Company Fund – Mutual Fund – Ticker: DFISX  
Manager Website: [www.dfaus.com](http://www.dfaus.com)  
Fee: 0.52%

Schroder Investment Management Emerging Markets – Collective Trust  
Manager Website: [www.schroders.com](http://www.schroders.com)  
Fee:  
1.00% on the first \$50 Million  
0.85% on the next \$50 Million  
0.75% on the next \$100 Million  
0.60% on the next \$50 Million  
0.50% thereafter

## International Equity Index Supplemental Information

The International Equity Index currently invests in the Vanguard Total International Stock Index Fund. The investment manager utilized by the Fund, as well as the manner in which such investment manager actually invests Fund assets, may change at any time without notice or approval by Plan participants.

If shares of the International Equity Index are sold or exchanged, participants will not be permitted to buy or exchange back into the same fund within 30 calendar days.

The Fund pays the investment manager an annualized fee according to the schedule below. The fee is based on the fair market value of the Fund's assets managed by the investment manager and is subject to change.

Vanguard Total International Stock Index Fund – Mutual Fund – Ticker: VTPSX  
Manager Website: [www.vanguard.com](http://www.vanguard.com)  
Fee: 0.07%

## Real Asset Fund Supplemental Information

The Real Asset Fund currently invests in the PIMCO Diversified Real Asset Trust. The investment manager utilized by the Fund, as well as the manner in which such investment manager actually invests Fund assets, may change at any time without notice or approval by Plan participants.

The Fund pays the investment manager an annualized fee according to the schedule below. The fee is based on the fair market value of the Fund's assets managed by the investment manager and is subject to change.

PIMCO Diversified Real Asset Trust – Collective Trust  
Manager Website: [www.pimco.com](http://www.pimco.com)  
Fee: 0.41%

## PRAP Target Date Funds Supplemental Information

*(Target Date Retirement Fund, Target Date 2010 Fund, Target Date 2015 Fund, Target Date 2020 Fund, Target Date 2025 Fund, Target Date 2030 Fund, Target Date 2035 Fund, Target Date 2040 Fund, Target Date 2045 Fund, Target Date 2050 Fund, Target Date 2055 Fund)*

The target allocation percentages referenced in the Investment & Objective Strategy section on each of the Target Date Fund profiles are target allocations and may vary. The investment manager(s) utilized by the Target Date Funds, as well as the manner in which such investment manager(s) actually invests fund assets, may change at any time without notice or approval by Plan participants.

The performance of each of the Target Date Funds depends on the allocation of its assets among and the performance of the underlying investment managers. The value of the Funds will vary on a daily basis based on its performance and can be worth more or less than the day of purchase. The Funds are exposed to specific risks as they relate to potential volatility in the domestic and international stock markets, as well as interest rate and credit risks in the bond market. Since the Target Date Funds invest in various asset classes, the combined risk is likely to be somewhat lower than those of a fund invested in only equities and higher than a fund invested only in bonds.

The Target Date Funds are each individually designed for an investor who plans to withdraw the value in the Target Date Fund over a period of many years after the fund's specified target year. Generally, each individual fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Participants should consider that no target date fund is intended as a complete retirement program as it does not take into account any other investments either inside or outside the plan held by the participant and there is no guarantee that any single fund will provide sufficient retirement income at or through your retirement.

## Rebalancing

The PRAP Target Date Funds are monitored and may be rebalanced on a monthly basis if certain criteria are met. On a quarterly basis the asset allocation of the Target Date Funds will progress along the glidepath towards more conservative investments.

## Allocation of Stocks and Bonds Exhibit

The Allocation of Stocks and Bonds exhibit illustrates the target percentage allocated to stocks, bonds and other asset classes based upon years to retirement. The Bond allocation represents assets invested in the Loomis Sayles Multi Sector Full Discretion Strategy and the Diversified Bond Fund. The Stocks allocation represents assets invested in the Total US Equity Index Fund, the International Equity Fund, and the Global Equity Fund. The Real Estate allocation represents assets invested in the PIMCO Real Estate Plus Collective Trust. The Commodities allocation represents assets invested

in the PIMCO Commodities Plus Collective Trust. The TIPS allocation represents assets invested in the PIMCO Real Return Collective Trust II. The Stable Value allocation represents assets invested in the Stable Value Fund. The "Years Until Retirement" label on the horizontal axis is defined as the number of years until age 65.

## Expense Ratio

The expense ratio, which is an asset-weighted blend of investment management fees, will fluctuate based on asset values and market conditions; any fees quoted herein are subject to change. The Expense Ratio also includes the advisory fee paid to AllianceBernstein L.P. for asset allocation development and oversight (See Target Date Funds Manager Section). The Target Date Funds are composed of the Plan's investment options and other investments. The investment management fees of the underlying investments are shown below. The fees are based on the fair market value of the respective portion of each of the Target Date Fund's assets managed by each investment manager and are subject to change. For target allocations, see the Investment Objective & Strategy section of the appropriate Target Date Fund. The table below shows the fees for each Target Date Fund followed by the underlying component funds.

Target Date Retirement Fund: 0.29%  
Target Date 2010 Fund: 0.29%  
Target Date 2015 Fund: 0.31%  
Target Date 2020 Fund: 0.33%  
Target Date 2025 Fund: 0.34%  
Target Date 2030 Fund: 0.35%  
Target Date 2035 Fund: 0.35%  
Target Date 2040 Fund: 0.36%  
Target Date 2045 Fund: 0.36%  
Target Date 2050 Fund: 0.36%  
Target Date 2055 Fund: 0.36%

Stable Value Fund  
Fee: 0.22%

Diversified Bond Fund  
Fee: 0.25%

Loomis Sayles Multi-Sector Fixed Income  
Fee:  
0.57% on the first \$15 Million  
0.45% on the next \$15 Million  
0.30% thereafter

Total U.S. Equity Index  
Fee: 0.0145%

Global Equity Fund  
Fee: 0.59%

International Equity Fund  
Fee: 0.68%

PIMCO Real Return II  
Fee: 0.30%

PIMCO CommoditiesPLUS  
Fee: 0.48%

PIMCO Real EstatePLUS

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Fee: 0.48%

## Risks of Funds

### Active Management Risk:

The Fund is actively managed and its performance therefore will reflect in part the ability of the fund managers to make investment decisions that are suited to achieving the Fund's investment objective. Due to its active management, the Fund could under perform other investment funds with similar investment objectives.

### Issuer Risk:

An issuer may perform poorly, and therefore, the value of its stocks and bonds may decline. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors.

### Fixed-Income Risk:

Investments in fixed-income securities are subject to certain risks, such as interest rate risk, credit/default risk, investment grade securities risk and pre-payment risk. Generally, a rise in interest rates causes the value of a bond to decrease, and vice versa.

### Foreign Securities/Emerging Market Risk:

Investments in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks. Emerging market risk is the risk of investing in countries that may have instability in their politics or economic environment and are not considered developed. Currency risk is the risk of currency fluctuations relative to the US Dollar.

### Market Risk:

The market value of securities may fall or fail to rise. Market risk may affect a single issuer, sector of the economy, industry, or the market as a whole. The market value of securities may fluctuate, sometimes rapidly and unpredictably. This risk is generally greater for small and mid-sized companies, which tend to be more vulnerable to adverse developments. In addition, focus on a particular style, for example, investment in growth or value securities, may cause the Fund to under perform other investment funds if that style falls out of favor with the market.

### Small and Mid-Sized Company Risk:

Investments in small and medium companies often involve greater risks than investments in larger, more established companies because small and medium companies may lack the management experience, financial resources, product diversification, experience, and competitive strengths of larger companies. Additionally, in many instances the securities of small and medium companies are traded only over-the-counter or on regional securities exchanges and the frequency and volume of their trading is substantially less and may be more volatile than is typical of larger companies.

### Dividends

Any dividends or interest paid with respect to any of the holdings of the Fund will be held in the Fund and reinvested. Participants, alternate payees and their beneficiaries are not

entitled to receive dividend or interest distributions from the Fund, but dividend and/or interest will be reflected in the NAV of the Fund.

### Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

*For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.*

*For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocf/ocf-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied.*

*Alternatively, if there is more than one rating available an average can be calculated from all and applied.*

*Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time.*

*Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield*

*classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".*

*For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.*

*Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.*

*For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".*

### Volatility Analysis

*Morningstar's Volatility Analysis is based on the investment's 3-year standard deviation overall percentile rank within its investment category universe at Morningstar. Specific investment funds are then classified as having one of three volatility levels relative to all types of mutual fund investments: Low, Moderate, and High which are further described below. Investments with wider ranges of returns are labeled "high," as they are considered riskier than "low" volatility investments, which have had smaller ranges of returns. Only a category average is shown for investment funds that have not been in existence for at least three years.*

*Low: In the past, this investment or category has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. This investment may appeal to investors looking for a conservative investment strategy.*

*Moderate: In the past, this investment has shown a*

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*relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions.*

*High: In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets.*

*N/A: The volatility measure is not displayed for investments with fewer than three years of history.*

**Portfolio/Fund Analysis: Composition Exhibit**

*When a portfolio or fund contains only long-positioned securities that sum to 100% of the fund's value, a pie graph is displayed to illustrate the investment's percentage allocation to U.S. Stocks, Non-U.S. Stocks, Bonds, Cash and Other.*

*When a portfolio or fund contains short and/or derivative positions, a bar chart is displayed. The x-axis of the bar chart represents the percentage each investment group holds, with the y-axis representing a zero value. Portions of a bar to the right of the y-axis represent positive, or "long", security positions, while portions of a bar to the left of the y-axis represent negative, or "short", security positions. The table to the right of the bar chart sums these two positions to present the "net" emphasis of each investment group.*