



Your Enrollment Guide

ZOLL Cardiac Management Solutions Puerto Rico Employee Savings Plan

Updated on March 2020



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This booklet is not the actual Plan Document, but just a quick reference to frequently asked questions from participants regarding the primary provisions of the Plan and does not include all its limitations or details. Every effort has been made to provide concise and accurate information. However, in case of any discrepancy between this booklet and the Plan Document and/or the Adoption Agreement, the Plan Document will prevail.

The content of this material is provided for informational and educational purposes only and may not be applicable to all situations. Its contents should not be considered as an advice of any kind or as a suggestion to effect (or inhibit) any particular action. The information and general descriptions included are designed to help you understand some of the factors that you should generally consider when evaluating the relevance of any financial strategy. It does not include or take into account all the factors that may be relevant to your individual financial needs. By providing this information, we presume that you are able to evaluate this information and exercise your independent judgment.

Banco Popular and/or its subsidiaries and affiliates are not engaged in the offering of tax, legal or accounting advice. If legal, tax or accounting assistance is required, the services of a competent professional should be sought.

The investment products offered in the Banco Popular de Puerto Rico Retirement Plans are not guaranteed by the FDIC, are not deposits or obligations, nor are they guaranteed by Banco Popular de Puerto Rico, and involve risks, including the possible loss of principal. Please request and read the investment prospectus thoroughly before investing.

Get to Know Your Plan

How you Benefit from participating in the Retirement Plan

It is a pleasure to let you know that you are eligible to participate in the ZOLL Cardiac Management Solutions Puerto Rico Employee Savings Plan. We encourage you to read this booklet to understand what a difference the Plan can make in achieving your financial goals.

The Retirement Plan is a benefit program offered by your employer that allows you to invest money for your retirement, while providing tax advantages to you. You will be able to contribute a determined percentage of your salary and invest that money according to your personal goals and strategies. Some of the advantages of your Plan are:

- Contributions are made through payroll deductions, making it easier for you to invest periodically for retirement.
- Tax savings on your pre-tax contributions, as well as over income and earnings generated by those contributions.
- Subject to the plan design, you could be eligible to receive an employer contribution.
- It is generally allowed to invest a larger amount to your retirement plan than in an IRA.
- You decide how to invest the money by selecting from a variety of investment alternatives, subject to the plan design.
- You'll have online access to your account and Customer Service Representatives available to assist you with any transaction. To get assistance from a Customer Service Representative, call at 787 724-3657 and dial option #3, three times, from Monday through Friday, excluding holidays, between 8:00 am and 5:30 pm.

“Decisions you take today, will determine what your life will be in the future”.

Plan Highlights

ZOLL Medical Puerto Rico LLC, has partnered with Banco Popular de Puerto Rico, to provide the services you need to manage your Plan, which will help you prepare for retirement. The following are some of the key features of your Plan:

Automatic Enrollment	Once you meet the eligibility requirements, you will be automatically enrolled in the Plan at a 4% pre-tax contribution rate if you do not opt out or elect your contribution percentage by next month. If you wish to change or stop this deferral election, go to www.popular.com/401k , click on Manage Investments and Change Contributions or call (787) 724-3657, option #2 three times, for assistance.
Enrollment	Once you meet the eligibility requirements, you should complete the enrollment steps described on the Getting Started section of this booklet, in order to start making contributions to the Plan.
Tax savings through Employee Pre-tax Contributions	<p>You determine how much you contribute, within annual limits set by the Puerto Rico Treasury Department “Hacienda”. Hacienda limits how much you can contribute each year; the current annual limit on pre-tax contributions is \$15,000.</p> <p>If you are age 50 or older and you make the maximum pre-tax contribution to your plan, you can make additional “catch-up” contribution of \$1,500 during the year.</p> <p>Your pre-tax contributions are deducted from your eligible pay before income taxes are taken out, which may help you lower your income taxes.</p>
Rollovers	Rollovers from another qualified plans are allowed.
Employer Matching Contributions	It’s a Discretionary Matching Contribution.
Vesting	<p>You are immediately 100% vested in any of your employee contributions and earnings on them, however, Employer contributions are subject to the following vesting schedule:</p> <ul style="list-style-type: none">2 years – 20%3 years – 40%4 years – 60%5 years – 80%6 years – 100%
Investments	The Plan offers you a range of options to help you meet your financial goals. You can choose the mix of investment options that best suits your goals, risk tolerance and time horizon. Go to the Investment Options section to obtain the complete investment

	<p>lineup available to you. Fund fact sheets are also included in this booklet and updated fund fact sheets and prospectus can be obtained through www.popular.com/401k under the Performance section of the menu options.</p>
Beneficiary Designations	<p>You should make an active election to designate a beneficiary or beneficiaries by completing the Beneficiary Designation Section of the Enrollment/Changes Form. If you do not have a valid beneficiary designation on file on the date of your death, your account balance will automatically be paid out in accordance to the plan's terms and provisions. Please note that if you're married, notarized spousal consent is required if you are designating someone else other than your spouse.</p>
Online Access	<p>You will receive a letter with your user name and password to gain access to your account. Log on to www.popular.com/401k.</p> <p>Your provisional user id and password is: Username: first letter of your name, followed by the first six letters of your last name, followed by the last four digits of your social security number. Password: your date of birth based on the following format: MMDDYYYY</p>
Contribution Changes	<p>You'll be allowed to modify your contribution rate Daily. Plan to gradually increase the amount you contribute to help your account grow.</p>
Participant Statement	<p>You can subscribe in e-Statements at any time, instead of receiving paper statements by mail. Every quarter, you will receive a notification by email advising you that your e-Statement is available for viewing at www.popular.com/401k. Refer to the next section <i>Getting Started</i> for a step-by-step instruction on how to enroll in e-Statement.</p>
Need help?	<p>Banco Popular de Puerto Rico customer service representatives are available to assist you at 1 (888) 724-3657 or 787 724-3657. Dial option #2, three times, from Monday through Friday, excluding holidays, between 8:00 am and 5:30 pm.</p>

Getting Started



Decide how much will be your contributions and invest- the amount of your contribution will determine how much your account grows. If your Employer is providing you a Match, it is wise to consider contributing at least enough to maximize the company matching contribution. Refer to the *Plan Highlights /Enrollment* section of this booklet to find enrollment instructions.




Determine your Investment Strategy- Determine your investor profile, by considering your time horizon towards retirement, your risk tolerance and financial situation and goals.

You should also consider how actively involved you want to be managing the asset allocation of your retirement account. Your plan provides a wide range of investment alternatives from which to choose, from a single balance fund solution to core investment options that will allow you to construe a well-diversified portfolio.



Enroll in the Plan by Completing the enrollment steps- log on to www.popular.com/401k and use your provisional User Id and Password to access your account. If you do not have a User Id and/or Password, call Banco Popular at (787)724-3657, Monday through Friday from 8:00 am to 5:30 pm.

You'll be asked to follow the enrollments steps such as beneficiary designation, contribution deferral rate and investment elections. You may also subscribe in e-Statement by following these simple steps:

Step 1: Click on the circular symbol that appears in your browsing bar 

Step 2: Select

Step 3: Go to Email, **add** your emails and **choose** to receive electronic statements

Step 4: Click on the email address where you want to receive e-Statement notifications

***Start today! Enjoy the advantages offered by your Retirement Plan.
Get started by enrolling in the Plan, and start taking control of your financial future.***

Investment Options

You will have the opportunity of choosing among the different investment alternatives available in your Plan (subject to the plan design), based on your investment preferences, risk tolerance and retirement age expectancy. Other important principles you should consider before investing is risk, asset allocation and diversification.

Long-term investors who are seeking the potential of growth might evaluate instruments focused on growth, such as stock investments.

On the other hand, if your goal for retirement is middle-term, you could opt for an investment strategy with moderate risk, which concentrates more assets in fixed income or bonds. Likewise, if you are close to reaching retirement age, you should consider a more conservative approach, as you will soon need to start enjoying your savings in the Plan and it is not recommended to pursue high volatility investments. Every investment option involves some risk. While past performance is no guarantee of future results, greater returns have come from higher-risk investment options, while lower-risk options generally produce lower returns.

Need help managing your investments?

If you do not feel comfortable with investment concepts or simply do not want to spend much time choosing an investment allocation, you may consider choosing a single fund solution where you choose an age-based fund, designed for investors expecting to retire around the year indicated in each fund's name. These balanced funds are managed to gradually become more conservative over time as they approach the target date. The investment risk of each target retirement fund changes over time as the fund's asset allocation changes. The funds 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. The principal amount invested is not guaranteed at any time, including at or after the funds' target dates.

Do you prefer to choose your own asset allocation?

With this approach you determine and maintain the mix of investments in your Plan account using the core investment options available under the Plan (subject to the plan design).

Most of the investment options in your retirement plan, fall into various asset classes that range from lower-risk to higher risk, those are: Cash and Cash Equivalents, Bonds/ Fixed Income, Large US Equity, Mid/Small US Equity and International Equity.

If you do not actively make an investment election at www.popular.com/401k through the **Manage Investments/ Change Elections** module, your contributions will default to the plan's default Investment alternative selected by your employer. Please refer to the **Default Investment Option** section of this booklet.

Your Investment Options

Cash/Cash Equivalents

- Vanguard Federal Money Market Investor (VMFXX)

Fixed-Income

- Western Asset Core Bond IS (WASCX)

Large Cap US Equity Fund D

- American Funds Washington Mutual R6 (RWMGX)
- Vanguard 500 Index Admiral (VFIAXX)
- MFS Growth R6 (MFEKX)

Mid/Small Cap US Equity

- Columbia Small Cap Index Inst3 (CSPYX)

International Equity

- American Funds Intl Gr and Inc R6 (RIGGX)

Balanced Funds

- T. Rowe Price Retirement Balanced I (TRPTX)
- T. Rowe Price Retirement I 2005 I (TRPFX)
- T. Rowe Price Retirement I 2010 I (TRPAX)
- T. Rowe Price Retirement I 2015 I (TRFGX)
- T. Rowe Price Retirement I 2020 I (TRBRX)
- T. Rowe Price Retirement I 2025 I (TRPHX)
- T. Rowe Price Retirement I 2030 I (TRPCX)
- T. Rowe Price Retirement I 2035 I (TRPJX)
- T. Rowe Price Retirement I 2040 I (TRPDX)
- T. Rowe Price Retirement I 2045 I (TRPKX)
- T. Rowe Price Retirement I 2050 I (TRPMX)
- T. Rowe Price Retirement I 2055 I (TRPNX)
- T. Rowe Price Retirement I 2060 I (TRPLX)

Lower Risk/Return

Higher Risk/Return



Cash/Cash Equivalents Fixed Income Large US Equity Mid/Small Equity International Equity

Addendums

Please review the following sections carefully to help you understand your retirement plan program, available features, investment options and associated fees.

- **Summary Plan Description**
 - Describes your rights, benefits, and responsibilities under the Plan.
- **Qualified Default Investment Alternative Participant Notice.**
 - Explains how your contributions will be invested if you do not make an investment election.
- **Investment Options Fund Fact Sheets**
 - Provides you information about the investment option to help you make informed decisions. Most fact sheets include the asset class, fund objective, top holdings, fund manager, historical rate of returns over different time frame, benchmark against the fund is measured to provide insight into the fund's performance and expense ratios.
- **Participant Fee Disclosure Report (404 (a)5)¹**
 - Discloses the plan fees and expenses you might incur through participation in the Plan or through taking advantage of different plan features or transactions, as well as the fees or expenses associated with the plan's investment alternatives.

¹ Go to the **Performance** section at www.popular.com/401k to access the most recent version of the fund's fact sheet and or Prospectus

Summary Plan Description

**BANCO POPULAR DE PUERTO RICO
MASTER DEFINED CONTRIBUTION RETIREMENT PLAN
AS AMENDED JANUARY 1st, 2011**

**To be used with the Banco Popular de Puerto Rico Popular Master Plan Defined
Contribution Plan**

(01/09/2014 VERSION)

SUMMARY PLAN DESCRIPTION

**ZOLL CARDIAC MANAGEMENT SOLUTIONS PUERTO RICO EMPLOYEE
SAVINGS PLAN**

Address:

121 Gamma Drive
Pittsburgh, Pennsylvania 15238

Employer Identification Number: 66-0792680

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I. INTRODUCTION

Your Employer has established the ZOLL Cardiac Management Solutions Puerto Rico Employee Savings Plan (the “Plan”) effective March 1, 2020, to help supplement your retirement income. This plan is part of Banco Popular Master Plan Defined Contribution Plan (“Popular Master Plan”) adopted by means of the execution of an Adoption Agreement of Profit-Sharing Plan with Cash or Deferred Arrangement. The Plan is qualified under sections 1081(a) and (d), of the Puerto Rico Internal Revenue Code, as amended. Details about how the Plan works are contained in this Summary Plan Description. Every attempt has been made to provide concise and accurate information. If, however, there is a discrepancy between this Summary Plan Description and the official Plan Document and/or Adoption Agreement, the Plan Document and/or Adoption Agreement shall govern. You may obtain a copy of the Plan Document and the Adoption Agreement from the Plan Administrator. The Plan Administrator may charge a reasonable fee for providing you with the copy.

Your Employer reserves the right to amend this plan from time to time and/or terminate the same.

ZOLL Cardiac Management Solutions Puerto Rico Employee Savings Plan

Summary Plan Description
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II. GENERAL INFORMATION ABOUT THE PLAN

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

Plan Legal Name: ZOLL Cardiac Management Solutions Puerto Rico Employee Savings Plan

Plan Type: Profit Sharing Plan with Cash or Deferred Arrangement

Plan Number:

Agent for Service of Legal Process:

Plan Administrator

Plan Effective Date

New Plan: March 1, 2020.

Employer: ZOLL Medical Puerto Rico LLC

Physical Address: 121 Gamma Drive
Pittsburgh, Pennsylvania 15238

Mailing Address: 121 Gamma Drive
Pittsburgh, Pennsylvania 15238

Employer identification number: 66-0792680

Contact person name: Leslie Cunningham

Telephone number: 412 968 3333

Fax number: 412 567 9605

E-mail: lcunningham@zoll.com

Plan Administrator: ZOLL Services LLC

Physical Address: 121 Gamma Drive
Pittsburgh, Pennsylvania 15238

Mailing Address: 121 Gamma Drive
Pittsburgh, Pennsylvania 15238

Employer identification number: 20-1121194

Contact person name: Leslie Cunningham

Telephone number: 412 968 3333

Fax number: 412 567 9605

E-mail: lcunningham@zoll.com

Plan Year:

The 12-month period that begins on January 1 and ends on December 31. If applicable, the first Plan Year is a short Plan Year beginning on March 1st and ending on December 31st.

Trustee: Banco Popular de Puerto Rico

Physical Address: Popular Fiduciary Services
Popular Center – North Building
209 Muñoz Rivera Ave., 2nd Level
Hato Rey, PR 00918

Mailing Address: Banco Popular de PR
Popular Fiduciary Services (725)
PO Box 362708
San Juan, Puerto Rico 00936-2708

Telephone Number: (787) 765-9800 ext. 505513

III. DEFINITIONS

Break in Service. A 12-consecutive month period during which you: (i) are not employed by the Employer and (ii) are not credited with or are not paid for more than 500 hours of service. If you go into the military service of the United States, you are not considered terminated as long as you return to work within the time required by law. If you separate from employment and incur a Break in Service, all contributions to your various accounts are suspended. Special rules apply to maternity and paternity leave, for such rules check with the Plan Administrator or see Article III of the Plan Document. If a Break in Service occurs and you return to full time employment with the Employer, your rights are explained later in this Summary.

Compensation

A Participant's Compensation for purpose of Employee Pre-Tax Contributions shall mean the total compensation that is currently includible in income for income tax purpose paid to him by the Employer during Plan Year. Compensation will exclude the following items:

- compensation in excess of \$the annual limit under to section 1081.01(a)(12) of the Puerto Rico Internal Revenue Code of 2011
- The value of restricted stock of a qualified or a non-qualified stock option granted to an Employee by the Employer to the extent such value is includable in the Employee's taxable income

A Participant's Compensation for purposes of Employee Catch-up Contributions shall mean the total compensation that is currently includible in income for income tax purposes paid to him by the Employer during a Plan Year. Compensation will exclude the following items:

- compensation in excess of \$the annual limit under to section 1081.01(a)(12) of the Puerto Rico Internal Revenue Code of 2011
- The value of restricted stock of a qualified or a non-qualified stock option granted to an Employee by the Employer to the extent such value is includable in the Employee's taxable income

A Participant's Compensation for purposes of Employer Matching Contributions shall mean the total compensation that is currently includible in income for income tax purposes paid to him by the Employer during a Plan Year. Compensation will exclude following items:

- compensation in excess of \$the annual limit under to section 1081.01(a)(12) of the Puerto Rico Internal Revenue Code of 2011
- The value of restricted stock of a qualified or a non-qualified stock option granted to an Employee by the Employer to the extent such value is includable in the Employee's taxable income

Disability shall mean a physical or mental condition which in the judgment of the Plan Administrator, based upon medical reports and other evidence satisfactory to the Plan Administrator, presumably permanently prevents you from satisfactorily performing your usual duties for the Employer or the duties of such other position or job which the Employer makes available and for which you are qualified by reason of training, education, or experience.

Entry date. The date on which you enter the Plan after having met the Plan's eligibility requirements. The entry date for the Plan is:

- Monthly Entry Dates. The first day of each month.

Early Retirement Age. A Participant will be fully vested and may retire prior to Normal Retirement Age upon reaching age 55 and completing 4 Years of Service with your Employer.

Highly Compensated Employee. An employee who is an official, shareholder with more than 5% of the Employer Stock with the right to vote or the total value of all kind of stocks; if the employer is not a corporation, any person who owns more than 5 percent of the capital or profits interest in the employer, an employee who for the prior fiscal year earned more than the amount established in Section 414(q)(1)(B) of the Federal Internal Revenue Code of 1986, as amended, or any other amount established by law or the spouse or dependent of any individual described previously.

Military Leave is an approved absence from official duty, with pay, for an employee who is a member of the National Guard or a reserve component of the Armed Forces. Military leave is authorized for days which the employee is ordered to active duty or inactive duty training or is engaged in field or coast defense training under 32 U.S.C. 502-505 and 5 U.S.C. 6323. The Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) gives individuals that must perform military service certain reemployment and benefit rights. If you think you may be affected by these rules, ask the Administrator for further details.

Normal Retirement Age. An employee will be fully vested and may retire upon reaching age 65.

IV. ELIGIBILITY FOR PLAN PARTICIPATION

Non-Puerto Rico residents are not eligible to participate in the Plan.

All employees are eligible to participate in the plan except:

- Leased Employees
- Employees in the following other classes: Adjunct employees, interns, temporary employees and per diem educators. However, employees in the groups listed below shall become eligible to participate in the plan on the first entry date after having reached age 21 and having completed at least 1000 hours of service during an eligibility computation period: interns, temporary employees and per diem educators. Also not eligible to participate: an individual who is a signatory to a contract, letter of agreement or other

document that acknowledges their status as an independent contractor not entitled to benefits under the plan and not otherwise classified by the employer as a common law employee or the employer does not withhold income taxes, file form W2 (or any replacement form) or remit Social Security payments to the Federal government, even if the employee is later adjudicated to be a common law employee.

You may become a Participant in the Plan once you complete the following service and age requirements:

- age requirements minimum age: 21.
- service requirements: 3 months of service

For purposes of plan eligibility, a year of service is:

One (1) Year of Service is each 365 days of consecutive service.

Your participation in the Plan will begin on the Entry Date on or after you comply with the age and service requirements.

V. EMPLOYEE CONTRIBUTIONS

This plan was established with a negative election for all employees which means that as soon as you meet the age and service requirements, automatically you will enter the plan in the next Plan Entry Date and will make a Pre-Tax contribution equivalent to 4% of your Compensation. You can, at any time, elect not to make Pre-Tax contributions to the plan or choose to make a different contribution.

This plan was established with a negative election for all employees which means that as soon as you meet the age and service requirements, automatically you will enter the plan in the next Plan Entry Date, and all Pre-Tax Contributions for all participants will increase automatically as follows:

Year 1 after this option is elected 1%

Year 2 after this option is elected 1%

Year 3 after this option is elected and after 1 up to 7%%, until you reach the maximum limit allowed.

You may elect a different contribution, increase or decrease your contribution, according to the plan dispositions.

Pre-Tax Contributions. You, as an eligible Employee, may make Pre-Tax Contributions to the Plan in an amount not to exceed the amount established in Section 1081.01 of the Puerto Rico Internal Revenue Code of 2011. Catch up contributions will not be considered for purposes of this limitation. Pre-Tax Contributions are contributions that your employer makes on your behalf by means of a salary deduction instead of as part of your salary. Pre-Tax Contributions and the

earnings thereon will not be subject to Puerto Rico income taxes until paid to you under the terms of the Plan.

The limits under the Puerto Rico Internal Revenue Code of 2011 are:

<u>Year</u>	<u>Maximum Amount</u>
2011	\$10,000
2012	\$13,000
2013+	\$15,000

The Employer may also reduce or terminate your withholding if required to maintain the Plan's qualified status.

Catch-up Contributions. If you elected to contribute the maximum amount allowed as a Pre-Tax contribution, you may contribute Catch-up Contributions to the Plan beginning in the year you become 50 years of age. Catch-up Contributions are limited to \$1,500 after December 31, 2011 or as amended from time to time. In the event of a change in the limited amount you will be notified. Catch-up Contributions are contributions that your employer makes on your behalf by means of a salary deduction instead of as part of your salary. Catch-up Contributions and the earnings thereon will not be subject to Puerto Rico income taxes until paid to you under the terms of the Plan.

Catch-Up Contributions may be re characterized as Pre-Tax Contributions, if at the end of the Plan Year you have not contributed the maximum allowed as a Pre-Tax Contribution.

You may increase, decrease, or terminate your Pre-Tax Contributions and Catch-Up Contributions, including automatic contributions, daily.

Beginning on or after January 1st, 2012, the annual contributions made by the Employer and the employee and other contributions, except for a rollover from another qualified plan, must not exceed the amount established under Section 1081.01 of the Puerto Rico Internal Revenue Code of 2011, as amended. The employee compensation includes participant's contribution to a qualified plan under a Cash or Deferred Arrangement for that year.

For the purposes of determining compliance with aforementioned requirements, all defined contribution plan maintained by the same employer must be group and considered as a sole defined contribution plan.

Rollover Contributions. If you are an Employee, a rollover of your retirement benefits may occur to this plan only from another Puerto Rico qualified retirement plan. If you have already received a lump-sum payment from another Puerto Rico qualified retirement plan, you may be eligible to rollover that payment into this Plan. If you believe you qualify for a rollover contribution, see the Plan Administrator for more details. The last day you may make a rollover contribution to this Plan is the 60th day after you receive the distribution from the other Puerto Rico qualified plan. A rollover may also occur if the trustee of the old plan transfers your assets directly to this Plan.

VI. EMPLOYER CONTRIBUTIONS

Matching Contributions

The Employer will make discretionary Matching Contributions to be determined annually.

Discretionary Matching Contributions shall be contributed to the Plan annually.

The Employer has the right to designate all or a portion of the Matching Contributions as "Qualified". To the extent Matching Contributions are so designated, they are nonforfeitable and may not be withdrawn from the Plan prior to separation from Service or attainment of age 59½.

Qualified Non-Elective Contributions

The Employer may also contribute an additional amount determined in its sole judgment. This additional contribution, if any, will be allocated only to Non-Highly Compensated Employees to the extent necessary to meet the Actual Deferral Percentage Test of Section 1081.01 of the Puerto Rico Internal Revenue Code of 2011, as amended. These contributions will be non-forfeitable and subject to the same withdrawal restrictions as Pre-Tax Contributions.

Allocation of Employer Contributions

Matching Contributions shall be allocated among all Participants who are employed at any time during the Plan Year.

VII. VESTING

Determining Vested Benefit. Vesting refers to your non-forfeitable right over a portion or total of your accounts. Any Pre-Tax Contributions, Catch-Up Contributions, Rollover Contributions and Qualified Non-Elective Contributions plus or minus any earnings or losses, are always 100% vested and cannot be forfeited for any reason.

For purposes of vesting, a year of service is each 365 days of consecutive service.

Your "vested percentage" is determined under the following schedule:

Vesting Schedule	
Years of Service	Percentage
At least 2	20
At least 3	40
At least 4	60
At least 5	80
At least 6	100

You automatically become fully vested, regardless of the vesting table, upon attainment of Normal Retirement Age, Early Retirement Age, upon retirement due to Disability, upon death, and upon termination of the Plan.

Payment of Vested Benefit. If you separate from Service before your retirement, death, or Disability, you may request early payment of your vested benefit by submitting a written request to the Plan Administrator. The portion of your account balance to which you are not entitled is called a "forfeiture" and is forfeited immediately. At such time, forfeitures of Employer Contributions will be allocated to the accounts of all Participants during such Plan Year in the proportion that each such Participant's Compensation during such Plan Year bear to the total Compensation during such Plan Year of all such Participants, in the proportion that a Participant's account balance bears to the total Plan assets, to reduce the amount the Employer must contribute to the Plan, or to reduce related Plan costs and expenses as determined on an annual basis by the Employer.

Loss of Benefits. There are only two events which can cause loss of all or a portion of your account. One is termination of employment before you are 100% vested according to the vesting schedule described above and the other is a decrease in the value of your account from investment losses or administrative expenses and other costs of maintaining the Plan.

Reemployment. If you terminate service with your Employer, then later become reemployed, you will become a Participant as of the next Entry Date following your return to employment. If you are not a member of a class of employees eligible to participate in the Plan and later become a member of the eligible class, you will participate upon reaching the next Entry Date if you have satisfied the minimum age and service requirements. Should you become ineligible to participate because you are no longer a member of an eligible class, you will automatically become re-eligible to participate upon your return to an eligible class.

Terminated Partially Vested Participants. If you had a vested interest and received a distribution of that interest, you have the right to repay the amount you received. If you choose to repay, the nonvested portion of your Employer account will be reinstated. Such repayment must be

made within 5 years after your date of reemployment, or, if earlier, prior to incurring 5 consecutive 1-year Breaks in Service. If you do not repay the amount you received, the nonvested portion of your Employer accounts will be permanently forfeited. Whether you repay or not, your prior service will count toward vesting service for future Employer Contributions.

For example, assume that you separate from employment with your current Employer. At the time of termination, you had completed four Years of Service and had accrued a total benefit of \$10,000 under the plan. Although this amount had been allocated to your account, you were only 40% vested in that amount when you left. You decided to take a distribution of your vested account balance (40% of \$10,000, or \$4,000) upon termination of employment. Three years later, you became reemployed by the same Employer. Since you were reemployed within 5 years, you have the right to repay the \$4,000 distribution you received as a final distribution. You would have to repay the \$4,000 within 5 years of being rehired. If you do so, the nonvested portion of your account (\$6,000) will be restored to your account. After restoration, you will be vested in 40% of this account, but your vested percentage will increase based on your Years of Service after your reemployment. Your prior Service will always count towards vesting of Employer Contributions, whether or not you decide to repay and restore your prior account.

Terminated Non-Vested Participants. If you are not vested in any portion of your Employer Contributions prior to your separation from service and if you have a Break in Service, but then are reemployed before incurring five consecutive one-year Breaks in Service, you will be credited for vesting with all pre-break and post-break service. Your prior account balance will automatically be restored and you will continue to vest in that account. If you are reemployed after incurring five consecutive one-year Breaks in Service, you will lose your prior account balance, but your prior Service will still count towards vesting in your new account balance.

VIII. PARTICIPANT'S ACCOUNTS

The Plan Administrator will set up a record keeping account in your name to show the value of your retirement benefit.

The Plan Administrator will make the following additions to your account:

- your allocated share of the Employer's Contribution, and if applicable, Qualified Non-Elective Contribution,
- the amount of your Pre-Tax Contributions, Catch-Up Contributions and Rollover Contributions, if any,
- your allocated share of forfeitures, if any. (These are balances of unclaimed Employer Contributions from employees who had a separation of employment before being 100% vested), and
- your share of investment earnings and appreciation in the value of investments.

The Employer will make the following subtractions from your account:

- Any withdrawals or distributions made to you,
- Your share of investment losses and depreciation in the value of investments, and
- If applicable, your share of Plan expenses.

The Employer will provide quarterly a statement that will reflect additions to and subtractions from your account.

Maximum Annual Additions

Beginning on or after January 1st, 2012, the annual contributions made by the Employer and the employee and other contributions, except for a rollover from another qualified plan, must not exceed the amount established under Section 1081.01 of the Puerto Rico Internal Revenue Code of 2011, as amended. The employee compensation includes participant's contribution to a qualified plan under a Cash or Deferred Arrangement for that year. To determine compliance with this requirement, all of the employer's defined contributions plans are aggregated and considered as one plan.

IX. IN-SERVICE WITHDRAWALS

In-Service Withdrawals. The following provisions will govern the availability of in-service withdrawals from a Participant's accounts.

Matching Contributions. In-service withdrawals from Matching Contributions will not be allowed in case of a financial hardship.

Hardship Withdrawals. You may file a written request for a hardship withdrawal of Pre-Tax Contributions and Catch-up Contributions. Prior to receiving a hardship distribution, you must take any other nontaxable distribution and borrow the maximum nontaxable loan amount allowed under this and other plans of the Employer. Hardship withdrawals may be authorized by the Employer if it's occasioned by any of the following reasons:

- For assist you in purchasing a personal residence which is your primary place of residence (not including mortgage payments),
- For assist you in paying post-secondary tuition expenses for you or your dependents for the next academic period,
- For assist you in paying actual medical expenses incurred by you or your dependents, not reimbursed by the medical insurance.
- For prevent your eviction from or foreclosure on your principal residence, or
- Funeral expenses for the participant's deceased parent, spouse, children or dependents, or

- any other cause that, in the Administrator's determination, has produced an immediate and heavy financial need; provided, that the Administrator may, in its sole discretion, alter the foregoing definition of financial hardship or otherwise limit the amount, time, or manner of any distribution under this provision to the extent deemed necessary by the Administrator to satisfy the requirements of PR Internal Revenue Code or
- Such other event or circumstance as the Puerto Rico Secretary of the Treasury through regulations may permit.

Any hardship distribution is limited to the amount needed to meet the financial need. Hardship withdrawals must be approved by the Employer and will be administered in a nondiscriminatory manner. Such withdrawals will not affect your eligibility to continue to participate in Employer Contributions to the Plan. Any withdrawals you receive under these rules may not be re-funded to the Plan and may be subject to taxation.

In service withdrawals will be prorated between prepaid contributions and the contributions that were not subject to taxes.

No distribution under these hardship provisions will be made from any income allocable to any of your accounts.

The Employee will be allowed to make additional Elective Deferrals based on differential pay received from Employer. Differential Pay is the full or partial civilian payment to the Employee while the employee is absent from employment to perform military services

Withdrawals After Age 59½ are not allowed.

X. DISTRIBUTION OF BENEFITS

Retirement Benefits. The full value of your account balance is generally payable at Normal Retirement, Early Retirement Age, if applicable or Disability. If you work beyond your Normal Retirement Age, and have not separated from Service, you cannot request commencement of benefit payments. In either event, you will continue to fully participate in the Plan. Your employer has allowed you to withdraw all or part of your account when you have reached 70 1/2.

Starting on April 1st of the calendar year following the calendar year in which the Participant attains age 70 1/2, at the participant's discretion, distribution of the vested balance in the Participant's account, or the first installment of such distribution, shall be made or commenced.

Beneficiary. Every Participant or former Participant with plan benefits may designate a person or persons who are to receive benefits under the Plan in the event of his or her death. The designation must be made on a form provided by and returned to the Plan Administrator. You may change your designation at any time. If you are married, your beneficiary will automatically be your Spouse. If you and your Spouse wish to waive this automatic designation, you must complete a beneficiary

designation form. The form must be signed by you and your Spouse in front of a Plan representative or a Notary Public.

Death Benefits. In the event of your death, the full value of your account is payable to your beneficiary. If you die after benefit payments have started under a payment option, your beneficiary will continue to receive payments in accordance with your payment option selected.

Form of Payment. When benefits become due, you or your representative should contact the Employer requesting payment of your account and specifying the form of payment.

The normal or automatic form of payment for Profit Sharing with a cash or deferred arrangement is a lump-sum distribution except that the participant elects any of the following optional forms of payment.

If the Plan is an amendment from a previous plan allowed methods of payment other than lump sum distributions, you will have a right to receive your benefit in one of the preserved payment methods.

If the Employer elects more than one method of distribution hereunder, Participants shall elect under which of such methods his or her benefit shall be distributed.

Time of Payment.

If you retire, become disabled, or die, payments will start as soon as administratively feasible following the date on which a distribution is requested by you or is otherwise payable.

If you terminate for a reason other than death, Disability, or retirement, payments will start as soon as administratively feasible following the date on which a distribution is requested by you or is otherwise payable.

XI. INVESTMENTS

Investment Direction Under a Trust Fund. Investments shall be made at the discretion of the Employee.

Employee Investment Direction. You may direct the investment of:

- All contributions

You may direct the investments among the various investment vehicles. Your Administrator will provide you with information on how you can direct your investments.

You may modify your investments daily.

Because the Plan allows you to direct the investment of the contributions made to your overall account, it constitutes a plan described in section 404(c) of ERISA and Title 29 of the Code of Federal Regulations section 2550.404c-1. This means that you (and not any plan fiduciary) will be

responsible for any investment losses that result from your investment selections.

To assist you in making your investment selections, you will be given the following information:

- a description of the funds;
- a description of the objectives, risk, and return characteristics of the funds, including the assets comprising the fund (found in the separate prospectus for the fund);
- information identifying the investment manager of each fund;
- an explanation of how you may give investment instructions and the limitations on the instructions that you may give;
- an explanation of the transaction fees and expenses you will be charged in connection with the purchase or the sale of a fund (e.g., commissions, sales loads, deferred sales charges, redemption or exchange fees); and
- name, address and phone number of the plan administrator (and any person designated to act on behalf of the plan administrator) responsible for providing additional information, which the Plan is required to furnish on request.

Upon request to the Plan Administrator, the following additional information will be provided to you or your beneficiary about the funds:

- a description of the annual operating expenses of each fund (e.g., investment management fees, administrative fees, transaction costs) which reduce your rate of return;
- copies of any prospectuses, financial statements and reports, and of any other materials relating to the funds to the extent such information is provided to the Plan;
- a list of the assets comprising each fund;
- information concerning the current value of the funds, as well as their past and current investment performance; and
- information concerning the value of the fund shares or units held in your accounts.

Note: Each participant will have separate accounts for bookkeeping purposes. For investment purposes, however, all accounts will be combined in a single trust fund. The trustee will invest the trust fund in funds as directed by the participants. All accounts will be adjusted each business day to show their proportionate share of any gains or losses. The value of your overall account at any time will depend both on the amount of contributions and on the investment performance of the investments that you select. Additionally, administrative and investment expenses may be paid out of the trust fund.

You should monitor your overall account on a regular basis. Doing so allows you to monitor changes in the funds and to verify that your overall account is properly invested. In particular, you should review your overall account after you change your investment elections. Remember, you are responsible for selecting your investments and monitoring them to achieve your retirement goals.

In cases in which you do not make an investment election, your account will be invested in a Qualified Default Investment Alternative (QDIA).

Should the Plan Sponsor select as a default investment option a Qualified Default Investment Alternative this means that you (and not any plan fiduciary) will be responsible for any investment losses that result from your investment selections.

The Importance of Diversifying Your Retirement Savings

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in a company or industry, your savings will not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. Therefore, you should carefully consider the rights described in this notice and how these rights affect the amount of money that you invest in stock from your Plan Sponsor, if any, through the Plan.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

For More Information

If you have any questions about on how to make investment elections, changes and the importance of diversification, you may contact: www.dol.gov/ebsa/investing.html.

Proxy Voting of Securities.

Banco Popular will forward to Plan Administrator all materials received from the issuers of securities held in the plan. Plan Administrator shall determine the steps to be taken in regard to such material in accordance with the specifications of its particular plan.

Plan Sponsor has selected ISS to receive proxy materials corresponding to the investments of the plan and vote accordingly to their recommendations. If you would like additional information about ISS, you can visit their web site at <http://www.issgovernance.com/proxy/voting>.

XII. LEGAL LIMITATIONS ON PRE-TAX CONTRIBUTIONS

The Puerto Rico Internal Revenue Code of 2011, as amended, sets certain limitations on the level of Pre-Tax Contributions which may be made to a Plan such as this. There is a quantity limitation which means that the amount of Compensation which you may contribute as a Pre-Tax Contribution can be limited. Simply stated, all Participants are divided into two categories: highly compensated and non-highly compensated, for which it's necessary to calculate their average Pre-Tax Contribution. The average contribution that the highly compensated group may make is based on the average contribution that the non-highly compensated make. If a Highly Compensated Employee is contributing more than he or she is allowed after the performance of the discrimination test, the excess, plus or minus any gain or loss will be returned.

For purposes of the aforementioned, all the defined contribution plans maintained by an employer will be aggregated and considered as one.

XIII. ADMINISTRATION

The Plan will be administered by the following parties:

Plan Administrator. The Employer's duties as Plan Administrator include:

- Appointing the Plan's professional advisors needed to administer the Plan including, but not limited to, an accountant, attorney, actuary, or administrator,
- Directing the Trustee with respect to payments from the Fund,
- Communicating with Employees regarding their participation and benefits under the Plan, including the administration of all claims procedures and domestic relations orders,
- Filing any returns and reports with the Puerto Rico Treasury Department, Puerto Rico Department of Labor, Internal Revenue Service, Federal Department of Labor, or any other governmental agency,
- Reviewing and approving any financial reports, investment reviews, or other reports prepared by any party appointed by the Employer,
- Establishing a funding policy and investment objectives consistent with the purposes of the Plan and the Employee Retirement Income Security Act of 1974 ("ERISA"), and
- Construing and resolving any question of Plan interpretation. The Plan Administrator's interpretation and application thereof is final.

Trustee. The Trustee shall be responsible for the administration of investments held in the Fund. These duties shall include:

- Receiving contributions under the terms of the Plan,
- Investing Plan assets per the written instructions of the Employer and/or the Participants,
- Making distributions from the Fund in accordance with written instructions received from the Plan Administrator,
- Keeping accounts and records of the financial transactions of the Fund, and
- Rendering an annual report of the Fund showing the financial transactions for the Plan Year.

XIV. AMENDMENT AND TERMINATION

The Employer or the Sponsor may amend the Plan at any time, provided that no amendment will divert any part of the Plan's assets to any purpose other than for the exclusive benefit of you and the other Participants in the Plan or eliminate an optional form of distribution. The Employer may also terminate the Plan. In the event of a full or partial termination, all amounts credited to your account will be fully vested and will be paid to you. Depending on the facts and circumstances, a partial termination may be found to occur where a significant number of Employees are terminated by the Employer. In case of a partial termination, only those who separated from Service will become 100% vested.

XV. LEGAL PROVISIONS

The disclosure of Plan Participants' rights is required by federal law and regulations. As a Plan Participant, you have the following rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"):

- Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.
- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

- Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.
- In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a (pension, welfare) benefit or exercising your rights under ERISA.
- If your claim for a (pension, welfare) benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.
- If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain

publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Fiduciary Responsibility. ERISA also imposes obligations upon the persons who are responsible for the operation of the Plan. These persons are referred to as "fiduciaries". Fiduciaries must act solely in your interest as a Plan Participant and they must exercise prudence in the performance of their duties. Fiduciaries who violate ERISA may be removed and required to reimburse any losses they have caused you or your Plan.

Employment Rights. Participation in the Plan is not a guarantee of employment. However, the Employer may not fire you or discriminate against you to prevent you from becoming eligible for the Plan or from obtaining a benefit or exercising your rights under ERISA.

Benefit Insurance. Your benefits under this Plan are not insured by the Pension Benefit Guaranty Corporation since the law does not require termination insurance for this type of Plan.

Assignment. Your rights and benefits under this Plan cannot be assigned, sold, transferred or pledged by you or reached by your creditors (subject to state law) or anyone else except under a qualified domestic relations order. A qualified domestic relations order (QDRO) is a court order issued under state domestic relations law relating to divorce, legal separation, custody or support proceedings. The QDRO recognizes the right of someone other than you to receive your Plan benefits. You will be notified if a QDRO on your Plan benefits is received.

Conflicts with Plan. This booklet is not the Plan document, but only a Summary Plan Description of its principal provisions and not every limitation or detail of the Plan is included. Every attempt has been made to provide concise and accurate information. However, if there is a discrepancy between this booklet and the official Plan document and/or Adoption Agreement, the Plan document shall prevail.

Claims Procedure. If you feel you are entitled to a benefit under the Plan, mail or deliver your written claim to the Plan Administrator. The Plan Administrator will notify you, your beneficiary, or authorized representative of the action taken within 60 days of receipt of the claim. If you believe that you are being improperly denied a benefit in full or in part, the Employer must give you a written explanation of the reason for the denial. If the Employer denies your claim, you may, within 60 days after receiving the denial, submit a written request asking the Employer to review your claim for benefit. Any such request should be accompanied by documents or records in support of your appeal. You, your beneficiary, or your authorized representative may review pertinent documents and submit issues and comments in writing. If you get no satisfaction from the Employer, you have the right to request assistance from the U.S. Department of Labor or you can file suit in a Puerto Rico or federal court. Service of legal process may be made upon the Plan Trustee or the Plan Administrator. If you are successful in your lawsuit, the court may require the Employer to pay your legal costs, including your attorney's fees. If you lose, and the court finds that your claim is frivolous, you may be required to pay the Employer's legal fees.

Zoll Cardiac Management Solutions Puerto Rico Employee Savings Plan

Qualified Default Investment Alternative Participant Notice

To help you prepare for retirement, Zoll Medical Puerto Rico LLC offers you a retirement plan with an automatic enrollment feature. This means that you will be enrolled automatically in the Plan and your retirement plan contributions allocated in the “target retirement date fund” — known as default fund — unless you choose other investment options.

The purpose of this notice is to describe how your account in the Zoll Cardiac Management Solutions Puerto Rico Employee Savings Plan, “the Plan” will be invested if you do not provide investment instructions.

As a participant in the Plan, you have the right to direct the investment of plan contributions among the investment options offered under the Plan. This notice provides information regarding how retirement plan funds held for your benefit will be invested in the absence of your investment election. An investment made in the absence of your investment election is called a “default investment” and the investment option in which it is invested is called a “default investment option”. At any time, you may direct the investment of the retirement plan funds by visiting www.popular.com/401k.

Automatic Enrollment

Once you meet the eligibility requirements, you will become automatically enrolled in the plan at a rate of 4 % of the eligible pay, unless you choose otherwise. This means that a 4% salary deferral contribution will be taken from your pay and deposited in your plan account every payroll period until you elect otherwise.

The Plan’s automatic enrollment feature will not apply to you if you have already elected to make contributions to the Plan at or above the Plan’s automatic enrollment rate or have chosen not to contribute. If you made an election at or above the Plan’s automatic enrollment rate, your contribution level will not automatically change, however you can make changes to your contribution level. If you want to contribute more to your account than would be provided on an automatic basis, you can do so but you need to be aware that there are limits on the maximum allowed contribution amount. These limits are described in the Plan’s SPD.

Default Investment Option

If you do not provide investment direction for your retirement plan contributions, or if contributions are received by the plan prior to your investment direction being received by Banco Popular de Puerto Rico, the contributions will be invested in the applicable T. Rowe Retirement Fund Family with the target-date closest to the year in which you will reach age 65.

These funds, called target retirement date funds, follow an asset allocation strategy based on the length of time until your retirement. Each fund is comprised of multiple asset classes, including stocks, bonds and short-term investments and vary in terms of risk based on your target retirement date. As you approach your retirement age, the fund gradually and automatically becomes more conservative as your target retirement date draws closer. See below for the Target Date Funds associated to each birth date range so you can identify where your money will be allocated if you do not provide an investment direction:

Qualified Default Investment Alternative	Ticker	Date of Birth
T.Rowe Price Retirement Balanced I	TRPTX	On or before 1937
T. Rowe Price Retirement I 2005 I	TRPFX	Between 1938 and 1942
T. Rowe Price Retirement I 2010 I	TRPAX	Between 1943 and 1947
T. Rowe Price Retirement I 2015 I	TRFGX	Between 1948 and 1952
T. Rowe Price Retirement I 2020 I	TRBRX	Between 1953 and 1957
T. Rowe Price Retirement I 2025 I	TRPHX	Between 1958 and 1962
T. Rowe Price Retirement I 2030 I	TRPCX	Between 1963 and 1967
T. Rowe Price Retirement I 2035 I	TRPJX	Between 1968 and 1972
T. Rowe Price Retirement I 2040 I	TRPDX	Between 1973 and 1977
T. Rowe Price Retirement I 2045 I	TRPKX	Between 1978 and 1982
T. Rowe Price Retirement I 2050 I	TRPMX	Between 1983 and 1987
T. Rowe Price Retirement I 2055 I	TRPNX	Between 1988 and 1992
T. Rowe Price Retirement I 2060 I	TRPLX	On or after 1993

Properly investing retirement plan contributions is important for planning your future retirement income. Before investing in any mutual fund, you should review the Prospectus and/or Fact Sheet which outlines the investment objectives, risks, charges and expenses.

Right to Direct

You have the right to select a different investment option or options for your retirement plan contributions by visiting www.popular.com/401k.

You may make changes to your investment direction at any time, including transferring balances in in the applicable default investment option to another investment option. Transfers out of the default investment option are not subject to restrictions, fees or expenses.

How to Access your Account Online

- Access your Retirement Plan account at: www.popular.com/401k.
- Enter your User ID and your Password. If you forgot your User ID and/or Password, please contact a customer service representative to obtain assistance. New users must follow the instructions below to access their account:

User ID – first letter of your name, followed by the first six letters of your last name, followed by the last four digits of your social security number.

Web Password – your date of birth based on the following format: MMDDYYYY Click on LOGIN. As Security Setup appears on your screen, select your security question and provide the answer. Click on Submit.

- Go to “*Manage Investments*”
 - To make an investment election for your future contributions, click on *Change Elections* and enter the percentage you wish to contribute for each investment fund. These percentages must add up to 100%.
 - To redirect/ transfer existing fund balances to another fund, click on *Move Money* or *Rebalance*.

Additional Information

For additional information about the default investment option, other investment alternatives under the plan or to get information regarding your account balances by source and investment funds, the prospectus and returns, visit www.popular.com/401k.

This plan is intended to be a self-directed plan under ERISA 404(c). This means that it is your responsibility to determine what investment options are appropriate for you and to monitor your investment decisions. Because you have the right to make your own investment decisions, plan fiduciaries are relieved of liability for any loss resulting from your investment decisions and instructions.

If you need more information, please contact Banco Popular at 787 724-3657, option #2 three times to speak with a Customer Service Representative.

INVESTMENT OPTIONS FACT SHEETS

Vanguard Federal Money Market Fund (Inv)

The Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1. The Fund invests primarily in high-quality, short-term money market instruments. The Fund normally invests primarily in securities issued by the U.S. government and its agencies and instrumentalities. It 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 government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Characteristics

Asset Class CASH/STABLE
 VALUE
 Category Money Market Taxable
 Ticker VMFXX
 Fund Inception 07/13/1981
 Manager John Lanius
 Manager Tenure (yrs.) 12.02
 Turnover (%) N/A
 7-day yield 1.55%

Largest Holdings (as of 05/31/2019)

United States Treasury Bills 2.53% 4.50%
 United States Treasury Bills 2.42% 4.32%
 United States Treasury Bills 2.42% 4.30%
 United States Treasury Bills 2.4% 3.84%
 United States Treasury Bills 2.42% 3.68%
 United States Treasury Bills 2.39% 3.27%
 United States Treasury Bills 2.39% 3.26%
 Goldman Sachs & Co. (Dated 5/31/19, Repur 2.46%
 United States Treasury Bills 2.37% 2.04%
 Credit Agricole Corporate & Investment Ba 1.93%
Fund investments change daily and may differ.

Fee Summary

Total Annual Operating Expenses (12/20/2019) 0.11%
 Total Annual Operating Expenses (per \$1,000) \$1.10
 Net Expense Ratio 0.11%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Performance at NAV (as of 12/31/2019)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	0.43%	2.14%	1.58%	1.01%	0.51%
Benchmark*	0.44%	2.21%	1.61%	1.02%	0.55%

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	0.02%	0.01%	0.01%	0.02%	0.01%	0.04%	0.30%	0.81%	1.78%	2.14%
Benchmark*	0.13%	0.07%	0.08%	0.05%	0.02%	0.03%	0.26%	0.82%	1.82%	2.21%

* The Bloomberg Barclays U.S. Treasury Bill 1-3 Month Index is an unmanaged index of U.S. Treasury bills with maturities between one and three months. You cannot invest directly in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

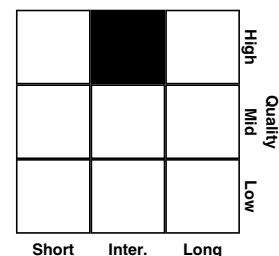
The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.vanguard.com.

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Western Asset Core Bond Fund (IS)

The Fund seeks to maximize total return, consistent with prudent investment management and liquidity needs. The Fund invests in a portfolio of fixed income securities of various maturities and normally will invest primarily in debt and fixed income securities. Although the Fund may invest in debt and fixed income securities of any maturity, under normal market conditions the target dollar-weighted average effective duration for the Fund is expected to range within 20% of the average duration of the domestic bond market as a whole as estimated by the Fund's subadviser.



Characteristics

Asset Class BOND
 Category Intermediate Core Bond
 Ticker WACSX
 Fund Inception 09/04/1990
 Share Class Inception 08/29/2008
 Manager Mark Lindbloom
 Manager Tenure (yrs.) 13.01
 Turnover (%) 115.00%
 Total Net Assets (\$mil.) \$13,476.45
 30-day Yield (%) 2.33%
 Duration 6.37

Bond Maturity (as of 12/31/2019)

1-90 Days 0.01%
 91-364 Days 0.61%
 1-3 Years 3.00%
 3-5 Years 6.18%
 5-7 Years 11.05%
 7-10 Years 9.94%
 10-15 Year 6.40%
 15-20 Years 4.44%

Fund investments change daily and may differ.

Fee Summary

Total Annual Operating Expenses (04/29/2019) 0.42%
 Total Annual Operating Expenses (per \$1,000) \$4.20
 Net Expense Ratio 0.42%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2019)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	0.64%	10.55%	4.94%	4.02%	5.22%
Benchmark*	0.18%	8.72%	4.02%	3.05%	3.75%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	12.25%	7.46%	7.23%	-1.81%	7.54%	1.22%	4.13%	5.23%	-0.67%	10.55%
Benchmark*	6.54%	7.84%	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%

* The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark measuring investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.leggmason.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Bond funds contain interest rate risk, the risk of issuer default, and inflation risk.

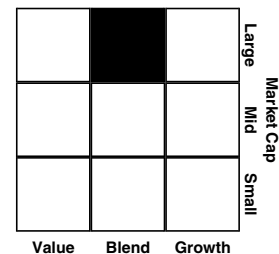
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Am. Funds Wash. Mutual Investors Fund (R6)

The Fund seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The Fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.



Characteristics

Asset Class STOCK
 Category Large Blend
 Ticker RWMGX
 Fund Inception 07/31/1952
 Share Class Inception 05/01/2009
 Manager Alan Berro
 Manager Tenure (yrs.) 22.52
 Turnover (%) 25.00%
 Total Net Assets (\$mil.) \$128,628.45
 Avg. Market Cap (\$mil.) \$119,958.41
 No. of Securities 160

Largest Holdings (as of 12/31/2019)

Microsoft 6.14%
 Broadcom 3.26%
 Comcast 3.07%
 UnitedHealth Group 2.98%
 Intel 2.81%
 Boeing 2.47%
 CME Group 2.22%
 Northrop Grumman 2.20%
 Merck 2.14%
 JP Morgan Chase 2.11%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 87.81%
 Foreign Stock 8.16%
 Preferreds 0.32%
 Cash 3.72%

Fee Summary

Total Annual Operating Expenses (07/01/2019) 0.27%
 Total Annual Operating Expenses (per \$1,000) \$2.70
 Net Expense Ratio 0.27%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2019)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	7.67%	25.93%	13.90%	10.96%	13.09%
Benchmark*	9.07%	31.49%	15.26%	11.70%	13.56%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	13.69%	7.35%	12.85%	32.34%	11.53%	0.12%	13.73%	20.54%	-2.66%	25.93%
Benchmark*	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%

* The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.americanfunds.com.

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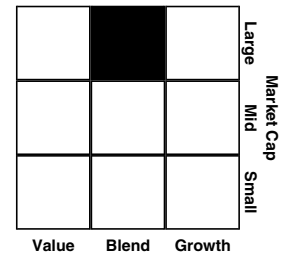
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Vanguard 500 Index Fund (Adm)

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The Fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance dominated by the stocks of large U.S. companies. The Advisor invests 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.



Characteristics

Asset Class STOCK
 Category Large Blend
 Ticker VFIAX
 Fund Inception 08/31/1976
 Share Class Inception 11/13/2000
 Manager Donald Butler
 Manager Tenure (yrs.) 3.68
 Turnover (%) 4.00%
 Total Net Assets (\$mil.) \$536,163.83
 Avg. Market Cap (\$mil.) \$123,900.05
 No. of Securities 533

Largest Holdings (as of 01/31/2020)

Microsoft 4.81%
 Apple 4.79%
 Amazon.com 3.10%
 Facebook 1.80%
 Alphabet Inc Class 1.59%
 Alphabet 1.58%
 Berkshire Hathaway 1.58%
 JP Morgan Chase 1.54%
 Johnson & Johnson 1.45%
 Visa 1.26%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 98.57%
 Foreign Stock 0.91%
 Cash 0.52%

Fee Summary

Total Annual Operating Expenses (04/26/2019) 0.04%
 Total Annual Operating Expenses (per \$1,000) \$0.40
 Net Expense Ratio 0.04%

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Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2019)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	9.06%	31.46%	15.23%	11.66%	13.52%
Benchmark*	9.07%	31.49%	15.26%	11.70%	13.56%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	15.05%	2.08%	15.96%	32.33%	13.64%	1.36%	11.93%	21.79%	-4.43%	31.46%
Benchmark*	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%

* The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

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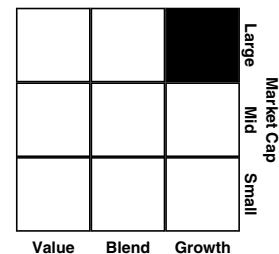
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MFS Growth Fund (R6)

The Fund seeks capital appreciation. The Fund normally invests in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The adviser focuses on investing the Fund's assets in the stocks of companies are believed to have above average earnings growth potential compared to other companies (growth companies).



Characteristics

Asset Class STOCK
 Category Large Growth
 Ticker MFEKX
 Fund Inception 12/29/1986
 Share Class Inception 08/26/2011
 Manager Eric Fischman
 Manager Tenure (yrs.) 17.76
 Turnover (%) 18.00%
 Total Net Assets (\$mil.) \$25,569.84
 Avg. Market Cap (\$mil.) \$141,642.67
 No. of Securities 75

Largest Holdings (as of 01/31/2020)

Microsoft 8.46%
 Amazon.com 5.42%
 Visa 4.75%
 Adobe 4.52%
 Alphabet 4.25%
 Mastercard 4.22%
 Fiserv 2.50%
 Facebook 2.46%
 Thermo Fisher Scientific 2.44%
 Global Payments 2.43%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 96.24%
 Foreign Stock 1.69%
 Cash 2.07%

Fee Summary

Total Annual Operating Expenses (03/29/2019) 0.58%
 Total Annual Operating Expenses (per \$1,000) \$5.80
 Net Expense Ratio 0.58%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2019)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	8.55%	37.81%	22.84%	15.36%	15.03%
Benchmark*	8.32%	31.13%	18.64%	13.52%	14.78%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	14.82%	-1.04%	17.39%	36.74%	8.88%	7.49%	2.55%	30.99%	2.68%	37.81%
Benchmark*	15.05%	4.65%	14.61%	32.75%	14.89%	5.52%	6.89%	27.44%	-0.01%	31.13%

* The S&P 500 Growth Index measures growth stocks in the S&P 500 Index using three factors: sales growth, the ratio of earnings change to price, and momentum. You cannot invest in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at www.mfs.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

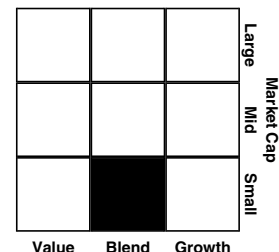
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Columbia Small Cap Index Fund (I3)

The Fund seeks total return before fees and expenses that correspond to the total return of the Standard & Poor's (S&P) SmallCap 600 Index. Normally, the Fund invests primarily in common stocks that comprise the S&P SmallCap 600 Index. The Investment Manager attempts to achieve at least a 95% correlation between the performance of the Index and the Fund's investment results, before fees and expenses. The Fund may invest in derivatives, such as futures (including equity index futures), for cash equalization purposes.



Characteristics

Asset Class STOCK
 Category Small Blend
 Ticker CSPYX
 Fund Inception 10/15/1996
 Share Class Inception 03/01/2017
 Manager Christopher Lo
 Manager Tenure (yrs.) 5.08
 Turnover (%) 22.00%
 Total Net Assets (\$mil.) \$4,007.98
 Avg. Market Cap (\$mil.) \$1,733.18
 No. of Securities 607

Largest Holdings (as of 01/31/2020)

E-mini Russell 2000 Index Futures 1.05%
 Darling Ingredients 0.59%
 LHC Group 0.57%
 TopBuild 0.51%
 Exponent 0.50%
 Aerojet Rocketdyne Holdings 0.50%
 Glacier Bancorp 0.48%
 John Bean Technologies 0.47%
 Strategic Education 0.47%
 Neogen 0.47%
Fund investments change daily and may differ.

Fee Summary

Total Annual Operating Expenses (07/01/2019) 0.20%
 Total Annual Operating Expenses (per \$1,000) \$2.00
 Net Expense Ratio 0.20%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2019)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	8.16%	22.60%	8.19%	9.34%	13.12%
Benchmark*	8.21%	22.78%	8.35%	9.56%	13.35%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	26.06%	0.79%	16.19%	40.97%	5.48%	-2.26%	26.24%	13.16%	-8.71%	22.60%
Benchmark*	26.31%	1.02%	16.33%	41.31%	5.76%	-1.97%	26.56%	13.23%	-8.48%	22.78%

* The S&P SmallCap 600 Index covers approximately 3% of the domestic equities market and is designed to be an efficient portfolio of companies that meet specific inclusion criteria to ensure they are investable and financially viable. You cannot invest in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at www.columbiathreadneedleus.com.

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Prices of small-cap stocks often fluctuate more than those of large-company stocks.

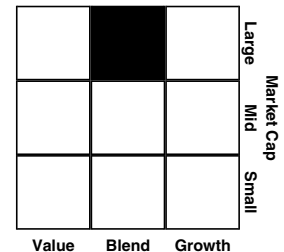
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American Funds Intl. Gro. & Income Fund (R6)

The Fund seeks long-term growth of capital while providing current income. The Fund invests primarily in stocks of larger, well-established companies domiciled outside the U.S., including in emerging markets and developing countries, that the Adviser believes have the potential for growth and/or to pay dividends. The Advisor currently intends to invest primarily in securities of issuers domiciled outside the U.S. and whose securities are listed primarily on exchanges outside the U.S. and in cash and cash equivalents and securities held as collateral issued by U.S. issuers.



Characteristics

Asset Class STOCK
 Category Foreign Large Blend
 Ticker RIGGX
 Fund Inception 10/01/2008
 Share Class Inception 05/01/2009
 Manager Suzman/Watson
 Manager Tenure (yrs.) 11.25
 Turnover (%) 35.00%
 Total Net Assets (\$mil.) \$16,927.59
 Avg. Market Cap (\$mil.) \$42,916.14
 No. of Securities 227

Region (as of 12/31/2019)

United States 4.46%
 Canada 4.62%
 Latin America 5.61%
 United Kingdom 16.98%
 Europe 37.49%
 Africa 0.48%
 Japan 7.60%
 Australia & New Zealand 1.00%
 Asia ex-Japan 21.75%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 4.33%
 Foreign Stock 92.58%
 Cash 0.23%
 Other 2.86%

Fee Summary

Total Annual Operating Expenses (09/01/2019) 0.55%
 Total Annual Operating Expenses (per \$1,000) \$5.50
 Net Expense Ratio 0.55%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2019)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	10.42%	27.54%	11.49%	5.51%	6.13%
Benchmark*	8.92%	21.51%	9.86%	5.51%	4.97%

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	8.92%	-7.25%	19.30%	18.47%	-2.92%	-7.97%	2.54%	26.50%	-14.10%	27.54%
Benchmark*	11.15%	-13.71%	16.83%	15.29%	-3.87%	-5.66%	4.50%	27.19%	-14.20%	21.51%

* The MSCI All Country World ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.americanfunds.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.americanfunds.com.

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T. Rowe Price Retirement Balanced I Fund (I)

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is intended for retired investors who seek income and relative stability from bonds along with some capital appreciation potential from stocks. The Fund's neutral allocations, which are what T. Rowe Price considers broadly appropriate for investors during their retirement years, are 40% stock funds and 60% bond funds.

Characteristics

Asset Class BLENDED
 Category Allocation--30% to 50% Equity
 Ticker TRPTX
 Fund Inception 09/29/2015
 Manager Clark/Lee
 Manager Tenure (yrs.) 4.26
 Turnover (%) 29.80%
 Total Net Assets (\$mil.) \$358.55

Largest Holdings (as of 12/31/2019)

T. Rowe Price Ltd Dur Infl Focus Bd I 28.76%
 T. Rowe Price Equity Index 500 I 21.17%
 T. Rowe Price New Income I 12.90%
 T. Rowe Price Intl Bd (USD Hdgd) I 4.36%
 T. Rowe Price Overseas Stock I 3.64%
 T. Rowe Price International Stock I 3.52%
 T. Rowe Price Emerging Markets Bond I 3.49%
 T. Rowe Price International Value Eq I 3.28%
 T. Rowe Price Dynamic Global Bond I 2.93%
 T. Rowe Price High Yield I 2.64%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 27.75%
 Foreign Stock 13.24%
 Domestic Bond 41.46%
 Foreign Bond 13.46%
 Preferreds 0.07%
 Convertibles 0.24%
 Cash 3.78%
 Other 0.01%

Fee Summary

Total Annual Operating Expenses (10/01/2019) 0.45%
 Total Annual Operating Expenses (per \$1,000) \$4.50
 Net Expense Ratio 0.38%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2019)

	Total Return		Annualized Total Return			Since Fund Inception
	3-Month	1-Year	3-Year	5-Year		
Fund	4.18%	15.45%	7.27%	N/A	7.28%	
Benchmark*	3.52%	15.71%	7.63%	5.44%	7.10%	

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	N/A	N/A	N/A	N/A	N/A	N/A	6.44%	10.52%	-3.25%	15.45%
Benchmark*	8.22%	2.26%	8.59%	10.47%	4.49%	-1.06%	5.63%	11.93%	-3.72%	15.71%

* The S&P Target Risk Moderate Index is a multi-asset class index that provides significant exposure to fixed income securities while also providing increased opportunity for capital growth through equities. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.troweprice.com.

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These allocation portfolios typically invest 30% to 50% of assets in equities and the remainder in fixed income securities and cash. Underlying securities are subject to the same risks as other, similar stocks and bonds.

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NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

T. Rowe Price Retirement I 2005 Fund (I)

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The Fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is designed for an investor who retired at or about the target date and who plans to withdraw the value of the account in the Fund gradually after retirement.

Characteristics

Asset Class BLENDED
 Category Target-Date 2000-2010
 Ticker TRPFX
 Fund Inception 09/29/2015
 Manager Clark/Lee
 Manager Tenure (yrs.) 4.26
 Turnover (%) 32.40%
 Total Net Assets (\$mil.) \$288.90

Largest Holdings (as of 12/31/2019)

T. Rowe Price New Income I 19.94%
 T. Rowe Price Ltd Dur Infl Focus Bd I 18.80%
 T. Rowe Price Equity Index 500 I 18.40%
 T. Rowe Price Intl Bd (USD Hdgd) I 6.51%
 T. Rowe Price Emerging Markets Bond I 5.38%
 T. Rowe Price Dynamic Global Bond I 4.41%
 T. Rowe Price High Yield I 4.06%
 T. Rowe Price Overseas Stock I 3.26%
 T. Rowe Price International Stock I 3.08%
 T. Rowe Price International Value Eq I 2.90%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 24.34%
 Foreign Stock 11.75%
 Domestic Bond 41.09%
 Foreign Bond 18.81%
 Preferreds 0.10%
 Convertibles 0.34%
 Cash 3.56%
 Other 0.01%

Fee Summary

Total Annual Operating Expenses (10/01/2019) 0.52%
 Total Annual Operating Expenses (per \$1,000) \$5.20
 Net Expense Ratio 0.41%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2019)

	Total Return		Annualized Total Return			Since Fund Inception
	3-Month	1-Year	3-Year	5-Year		
Fund	3.71%	15.16%	7.31%	N/A	7.33%	
Benchmark*	3.39%	14.30%	6.78%	5.16%	6.56%	

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	N/A	N/A	N/A	N/A	N/A	N/A	6.69%	10.74%	-3.12%	15.16%
Benchmark*	10.56%	2.61%	8.94%	9.42%	5.07%	-0.21%	5.82%	9.95%	-3.10%	14.30%

* The S&P Target Date 2010 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2010 target retirement date. You cannot invest in an index.

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T. Rowe Price Retirement I 2010 Fund (I)

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The Fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is designed for an investor who retired at or about the target date and who plans to withdraw the value of the account in the Fund gradually after retirement.

Characteristics

Asset Class BLENDED
 Category Target-Date 2000-2010
 Ticker TRPAX
 Fund Inception 09/29/2015
 Manager Clark/Lee
 Manager Tenure (yrs.) 4.26
 Turnover (%) 24.50%
 Total Net Assets (\$mil.) \$793.85

Largest Holdings (as of 12/31/2019)

T. Rowe Price Equity Index 500 I 21.55%
 T. Rowe Price New Income I 18.22%
 T. Rowe Price Ltd Dur Infl Focus Bd I 16.28%
 T. Rowe Price Intl Bd (USD Hdgd) I 6.13%
 T. Rowe Price Emerging Markets Bond I 4.81%
 T. Rowe Price Dynamic Global Bond I 4.10%
 T. Rowe Price Overseas Stock I 3.74%
 T. Rowe Price High Yield I 3.70%
 T. Rowe Price International Stock I 3.57%
 T. Rowe Price International Value Eq I 3.38%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 28.24%
 Foreign Stock 13.52%
 Domestic Bond 36.97%
 Foreign Bond 17.23%
 Preferreds 0.09%
 Convertibles 0.31%
 Cash 3.64%

Fee Summary

Total Annual Operating Expenses (10/01/2019) 0.45%
 Total Annual Operating Expenses (per \$1,000) \$4.50
 Net Expense Ratio 0.40%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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Performance at NAV (as of 12/31/2019)

	Total Return		Annualized Total Return			Since Fund Inception
	3-Month	1-Year	3-Year	5-Year		
Fund	4.13%	16.31%	7.84%	N/A	7.95%	
Benchmark*	3.39%	14.30%	6.78%	5.16%	6.56%	

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	N/A	N/A	N/A	N/A	N/A	N/A	7.18%	11.82%	-3.56%	16.31%
Benchmark*	10.56%	2.61%	8.94%	9.42%	5.07%	-0.21%	5.82%	9.95%	-3.10%	14.30%

* The S&P Target Date 2010 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2010 target retirement date. You cannot invest in an index.

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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T. Rowe Price Retirement I 2015 Fund (I)

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The Fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is designed for an investor who retired at or about the target date and who plans to withdraw the value of the account in the Fund gradually after retirement.

Characteristics

Asset Class BLENDED
 Category Target-Date 2015
 Ticker TRFGX
 Fund Inception 09/29/2015
 Manager Clark/Lee
 Manager Tenure (yrs.) 4.26
 Turnover (%) 24.70%
 Total Net Assets (\$mil.) \$1,527.67

Largest Holdings (as of 12/31/2019)

T. Rowe Price Equity Index 500 I 18.19%
 T. Rowe Price New Income I 17.07%
 T. Rowe Price Ltd Dur Infl Focus Bd I 13.45%
 T. Rowe Price Intl Bd (USD Hdgd) I 5.76%
 T. Rowe Price Emerging Markets Bond I 4.32%
 T. Rowe Price Overseas Stock I 4.23%
 T. Rowe Price International Stock I 3.99%
 T. Rowe Price International Value Eq I 3.90%
 T. Rowe Price Dynamic Global Bond I 3.84%
 T. Rowe Price High Yield I 3.34%

Asset Allocation

Domestic Stock 31.35%
 Foreign Stock 16.01%
 Domestic Bond 33.14%
 Foreign Bond 15.83%
 Preferreds 0.11%
 Convertibles 0.28%
 Cash 3.27%

Fund investments change daily and may differ.

Fee Summary

Total Annual Operating Expenses (10/01/2019) 0.45%
 Total Annual Operating Expenses (per \$1,000) \$4.50
 Net Expense Ratio 0.43%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2019)

	Total Return		Annualized Total Return			Since Fund Inception
	3-Month	1-Year	3-Year	5-Year		
Fund	4.56%	17.55%	8.57%	N/A	8.68%	
Benchmark*	3.75%	15.40%	7.38%	5.67%	7.29%	

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	N/A	N/A	N/A	N/A	N/A	N/A	7.25%	13.52%	-4.09%	17.55%
Benchmark*	11.85%	1.53%	10.32%	12.16%	5.49%	-0.16%	6.56%	11.39%	-3.67%	15.40%

* The S&P Target Date 2015 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2015 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.troweprice.com.

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.troweprice.com.

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T. Rowe Price Retirement I 2020 Fund (I)

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The Fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the Fund gradually after retirement.

Characteristics

Asset Class BLENDED
 Category Target-Date 2020
 Ticker TRBRX
 Fund Inception 09/29/2015
 Manager Clark/Lee
 Manager Tenure (yrs.) 4.26
 Turnover (%) 19.70%
 Total Net Assets (\$mil.) \$5,277.29

Largest Holdings (as of 12/31/2019)

T. Rowe Price Equity Index 500 I 17.83%
 T. Rowe Price New Income I 15.05%
 T. Rowe Price Ltd Dur Infl Focus Bd I 8.60%
 T. Rowe Price Growth Stock I 5.52%
 T. Rowe Price Value I 5.21%
 T. Rowe Price Intl Bd (USD Hdgd) I 5.08%
 T. Rowe Price Overseas Stock I 5.06%
 T. Rowe Price International Stock I 4.83%
 T. Rowe Price International Value Eq I 4.71%
 T. Rowe Price Emerging Markets Bond I 3.74%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 36.90%
 Foreign Stock 19.62%
 Domestic Bond 26.54%
 Foreign Bond 13.66%
 Preferreds 0.12%
 Convertibles 0.24%
 Cash 2.90%
 Other 0.01%

Fee Summary

Total Annual Operating Expenses (10/01/2019) 0.46%
 Total Annual Operating Expenses (per \$1,000) \$4.60
 Net Expense Ratio 0.46%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2019)

	Total Return		Annualized Total Return			Since Fund Inception
	3-Month	1-Year	3-Year	5-Year		
Fund	5.25%	19.45%	9.63%	N/A	9.70%	
Benchmark*	4.19%	16.52%	7.99%	6.16%	7.99%	

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	N/A	N/A	N/A	N/A	N/A	N/A	7.57%	15.90%	-4.82%	19.45%
Benchmark*	12.93%	0.58%	11.48%	14.76%	5.67%	-0.19%	7.22%	12.80%	-4.16%	16.52%

* The S&P Target Date 2020 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2020 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.troweprice.com.

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.troweprice.com.

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T. Rowe Price Retirement I 2025 Fund (I)

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The Fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the Fund gradually after retirement.

Characteristics

Asset Class BLENDED
 Category Target-Date 2025
 Ticker TRPHX
 Fund Inception 09/29/2015
 Manager Clark/Lee
 Manager Tenure (yrs.) 4.26
 Turnover (%) 16.40%
 Total Net Assets (\$mil.) \$5,873.27

Largest Holdings (as of 12/31/2019)

T. Rowe Price Equity Index 500 I 15.17%
 T. Rowe Price New Income I 12.92%
 T. Rowe Price Growth Stock I 9.32%
 T. Rowe Price Value I 8.76%
 T. Rowe Price Overseas Stock I 5.81%
 T. Rowe Price International Stock I 5.53%
 T. Rowe Price International Value Eq I 5.49%
 T. Rowe Price Ltd Dur Infl Focus Bd I 4.64%
 T. Rowe Price Intl Bd (USD Hdgd) I 4.36%
 T. Rowe Price Emerging Markets Stock I 3.70%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 41.92%
 Foreign Stock 23.15%
 Domestic Bond 20.59%
 Foreign Bond 11.33%
 Preferreds 0.14%
 Convertibles 0.20%
 Cash 2.66%
 Other 0.01%

Fee Summary

Total Annual Operating Expenses (10/01/2019) 0.50%
 Total Annual Operating Expenses (per \$1,000) \$5.00
 Net Expense Ratio 0.50%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2019)

	Total Return		Annualized Total Return			Since Fund Inception
	3-Month	1-Year	3-Year	5-Year		
Fund	5.89%	21.15%	10.48%	N/A	10.49%	
Benchmark*	4.97%	18.38%	8.79%	6.73%	8.79%	

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	N/A	N/A	N/A	N/A	N/A	N/A	7.56%	17.82%	-5.54%	21.15%
Benchmark*	13.82%	-0.28%	12.51%	17.03%	5.56%	-0.25%	7.82%	14.55%	-5.02%	18.38%

* The S&P Target Date 2025 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2025 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.troweprice.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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T. Rowe Price Retirement I 2030 Fund (I)

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The Fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the Fund gradually after retirement.

Characteristics

Asset Class BLENDED
 Category Target-Date 2030
 Ticker TRPCX
 Fund Inception 09/29/2015
 Manager Clark/Lee
 Manager Tenure (yrs.) 4.26
 Turnover (%) 16.80%
 Total Net Assets (\$mil.) \$7,337.46

Largest Holdings (as of 12/31/2019)

T. Rowe Price Growth Stock I 12.79%
 T. Rowe Price Equity Index 500 I 12.49%
 T. Rowe Price Value I 12.00%
 T. Rowe Price New Income I 10.45%
 T. Rowe Price Overseas Stock I 6.52%
 T. Rowe Price International Stock I 6.22%
 T. Rowe Price International Value Eq I 6.12%
 T. Rowe Price Emerging Markets Stock I 4.09%
 T. Rowe Price Intl Bd (USD Hdgd) I 3.44%
 T. Rowe Price Mid-Cap Growth I 3.36%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 46.75%
 Foreign Stock 26.32%
 Domestic Bond 15.44%
 Foreign Bond 8.75%
 Preferreds 0.16%
 Convertibles 0.16%
 Cash 2.42%
 Other 0.01%

Fee Summary

Total Annual Operating Expenses (10/01/2019) 0.53%
 Total Annual Operating Expenses (per \$1,000) \$5.30
 Net Expense Ratio 0.53%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2019)

	Total Return		Annualized Total Return			Since Fund Inception
	3-Month	1-Year	3-Year	5-Year		
Fund	6.39%	22.68%	11.23%	N/A	11.19%	
Benchmark*	5.81%	20.38%	9.54%	7.27%	9.54%	

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	N/A	N/A	N/A	N/A	N/A	N/A	7.77%	19.52%	-6.16%	22.68%
Benchmark*	14.52%	-1.17%	13.43%	19.14%	5.64%	-0.30%	8.35%	16.19%	-5.99%	20.38%

* The S&P Target Date 2030 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2030 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.troweprice.com.

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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T. Rowe Price Retirement I 2035 Fund (I)

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The Fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the Fund gradually after retirement.

Characteristics

Asset Class BLENDED
 Category Target-Date 2035
 Ticker TRPJX
 Fund Inception 09/29/2015
 Manager Clark/Lee
 Manager Tenure (yrs.) 4.26
 Turnover (%) 15.40%
 Total Net Assets (\$mil.) \$5,046.30

Largest Holdings (as of 12/31/2019)

T. Rowe Price Growth Stock I 15.66%
 T. Rowe Price Value I 14.60%
 T. Rowe Price Equity Index 500 I 10.32%
 T. Rowe Price New Income I 8.39%
 T. Rowe Price Overseas Stock I 7.09%
 T. Rowe Price International Stock I 6.73%
 T. Rowe Price International Value Eq I 6.64%
 T. Rowe Price Emerging Markets Stock I 4.46%
 T. Rowe Price Mid-Cap Growth I 3.65%
 T. Rowe Price Mid-Cap Value I 3.44%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 50.60%
 Foreign Stock 28.94%
 Domestic Bond 11.09%
 Foreign Bond 6.74%
 Preferreds 0.17%
 Convertibles 0.12%
 Cash 2.33%
 Other 0.01%

Fee Summary

Total Annual Operating Expenses (10/01/2019) 0.57%
 Total Annual Operating Expenses (per \$1,000) \$5.70
 Net Expense Ratio 0.56%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2019)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Fund Inception
Fund	6.80%	23.90%	11.80%	N/A	11.73%
Benchmark*	6.61%	22.18%	10.23%	7.77%	10.23%

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	N/A	N/A	N/A	N/A	N/A	N/A	7.68%	21.03%	-6.81%	23.90%
Benchmark*	15.02%	-1.71%	14.12%	20.84%	5.69%	-0.35%	8.85%	17.78%	-6.88%	22.18%

* The S&P Target Date 2035 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2035 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.troweprice.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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T. Rowe Price Retirement I 2040 Fund (I)

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The Fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the Fund gradually after retirement.

Characteristics

Asset Class BLENDED
 Category Target-Date 2040
 Ticker TRPDX
 Fund Inception 09/29/2015
 Manager Clark/Lee
 Manager Tenure (yrs.) 4.26
 Turnover (%) 15.90%
 Total Net Assets (\$mil.) \$5,704.15

Largest Holdings (as of 12/31/2019)

T. Rowe Price Growth Stock I 18.18%
 T. Rowe Price Value I 16.96%
 T. Rowe Price Equity Index 500 I 8.12%
 T. Rowe Price Overseas Stock I 7.56%
 T. Rowe Price International Stock I 7.20%
 T. Rowe Price International Value Eq I 7.07%
 T. Rowe Price New Income I 6.01%
 T. Rowe Price Emerging Markets Stock I 4.74%
 T. Rowe Price Mid-Cap Growth I 3.90%
 T. Rowe Price Mid-Cap Value I 3.58%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 53.54%
 Foreign Stock 31.09%
 Domestic Bond 8.20%
 Foreign Bond 4.63%
 Preferreds 0.18%
 Convertibles 0.08%
 Cash 2.26%
 Other 0.01%

Fee Summary

Total Annual Operating Expenses (10/01/2019) 0.59%
 Total Annual Operating Expenses (per \$1,000) \$5.90
 Net Expense Ratio 0.58%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2019)

	Total Return		Annualized Total Return			Since Fund Inception
	3-Month	1-Year	3-Year	5-Year		
Fund	7.26%	24.89%	12.27%	N/A	12.17%	
Benchmark*	7.15%	23.37%	10.72%	8.11%	10.71%	

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	N/A	N/A	N/A	N/A	N/A	N/A	7.75%	22.11%	-7.21%	24.89%
Benchmark*	15.38%	-2.17%	14.69%	22.10%	5.69%	-0.40%	9.23%	18.87%	-7.41%	23.37%

* The S&P Target Date 2040 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2040 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.troweprice.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.troweprice.com.

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T. Rowe Price Retirement I 2045 Fund (I)

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The Fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the Fund gradually after retirement.

Characteristics

Asset Class BLENDED
 Category Target-Date 2045
 Ticker TRPKX
 Fund Inception 09/29/2015
 Manager Clark/Lee
 Manager Tenure (yrs.) 4.26
 Turnover (%) 13.40%
 Total Net Assets (\$mil.) \$3,677.31

Largest Holdings (as of 12/31/2019)

T. Rowe Price Growth Stock I 19.88%
 T. Rowe Price Value I 18.62%
 T. Rowe Price Overseas Stock I 7.89%
 T. Rowe Price International Stock I 7.54%
 T. Rowe Price International Value Eq I 7.51%
 T. Rowe Price Equity Index 500 I 6.93%
 T. Rowe Price Emerging Markets Stock I 5.03%
 T. Rowe Price New Income I 4.13%
 T. Rowe Price Mid-Cap Growth I 3.99%
 T. Rowe Price Mid-Cap Value I 3.81%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 55.83%
 Foreign Stock 32.85%
 Domestic Bond 5.78%
 Foreign Bond 3.14%
 Preferreds 0.19%
 Convertibles 0.06%
 Cash 2.15%

Fee Summary

Total Annual Operating Expenses (10/01/2019) 0.60%
 Total Annual Operating Expenses (per \$1,000) \$6.00
 Net Expense Ratio 0.59%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2019)

	Total Return		Annualized Total Return			Since Fund Inception
	3-Month	1-Year	3-Year	5-Year		
Fund	7.49%	25.52%	12.47%	N/A	12.32%	
Benchmark*	7.48%	24.02%	11.00%	8.32%	11.03%	

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	N/A	N/A	N/A	N/A	N/A	N/A	7.75%	22.55%	-7.51%	25.52%
Benchmark*	15.62%	-2.56%	15.15%	23.14%	5.67%	-0.46%	9.54%	19.56%	-7.74%	24.02%

* The S&P Target Date 2045 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2045 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.troweprice.com.

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T. Rowe Price Retirement I 2050 Fund (I)

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The Fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the Fund gradually after retirement.

Characteristics

Asset Class BLENDED
 Category Target-Date 2050
 Ticker TRPMX
 Fund Inception 09/29/2015
 Manager Clark/Lee
 Manager Tenure (yrs.) 4.26
 Turnover (%) 14.40%
 Total Net Assets (\$mil.) \$3,415.87

Largest Holdings (as of 12/31/2019)

T. Rowe Price Growth Stock I 19.90%
 T. Rowe Price Value I 18.63%
 T. Rowe Price Overseas Stock I 7.88%
 T. Rowe Price International Stock I 7.57%
 T. Rowe Price International Value Eq I 7.46%
 T. Rowe Price Equity Index 500 I 6.96%
 T. Rowe Price Emerging Markets Stock I 4.99%
 T. Rowe Price New Income I 4.15%
 T. Rowe Price Mid-Cap Growth I 3.99%
 T. Rowe Price Mid-Cap Value I 3.77%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 55.86%
 Foreign Stock 32.79%
 Domestic Bond 5.79%
 Foreign Bond 3.12%
 Preferreds 0.19%
 Convertibles 0.06%
 Cash 2.18%

Fee Summary

Total Annual Operating Expenses (10/01/2019) 0.60%
 Total Annual Operating Expenses (per \$1,000) \$6.00
 Net Expense Ratio 0.59%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Performance at NAV (as of 12/31/2019)

	Total Return		Annualized Total Return			Since Fund Inception
	3-Month	1-Year	3-Year	5-Year		
Fund	7.58%	25.57%	12.49%	N/A	12.33%	
Benchmark*	7.65%	24.35%	11.21%	8.49%	11.28%	

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	N/A	N/A	N/A	N/A	N/A	N/A	7.75%	22.55%	-7.51%	25.57%
Benchmark*	15.62%	-2.87%	15.49%	24.13%	5.69%	-0.47%	9.74%	20.18%	-7.94%	24.35%

* The S&P Target Date 2050 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2050 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.troweprice.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.troweprice.com.

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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T. Rowe Price Retirement I 2055 Fund (I)

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The Fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the Fund gradually after retirement.

Characteristics

Asset Class BLENDED
 Category Target-Date 2055
 Ticker TRPNX
 Fund Inception 09/29/2015
 Manager Clark/Lee
 Manager Tenure (yrs.) 4.26
 Turnover (%) 13.00%
 Total Net Assets (\$mil.) \$1,690.09

Largest Holdings (as of 12/31/2019)

T. Rowe Price Growth Stock I 19.84%
 T. Rowe Price Value I 18.54%
 T. Rowe Price Overseas Stock I 8.04%
 T. Rowe Price International Value Eq I 7.56%
 T. Rowe Price International Stock I 7.53%
 T. Rowe Price Equity Index 500 I 6.83%
 T. Rowe Price Emerging Markets Stock I 5.07%
 T. Rowe Price New Income I 4.13%
 T. Rowe Price Mid-Cap Growth I 3.98%
 T. Rowe Price Mid-Cap Value I 3.74%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 55.54%
 Foreign Stock 33.04%
 Domestic Bond 5.79%
 Foreign Bond 3.13%
 Preferreds 0.19%
 Convertibles 0.06%
 Cash 2.25%

Fee Summary

Total Annual Operating Expenses (10/01/2019) 0.63%
 Total Annual Operating Expenses (per \$1,000) \$6.30
 Net Expense Ratio 0.59%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2019)

	Total Return		Annualized Total Return			Since Fund Inception
	3-Month	1-Year	3-Year	5-Year		
Fund	7.54%	25.52%	12.48%	N/A	12.30%	
Benchmark*	7.73%	24.48%	11.33%	8.58%	11.43%	

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	N/A	N/A	N/A	N/A	N/A	N/A	7.65%	22.57%	-7.50%	25.52%
Benchmark*	15.62%	-2.87%	15.81%	24.96%	5.64%	-0.54%	9.94%	20.48%	-7.97%	24.48%

* The S&P Target Date 2055 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2055 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.troweprice.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

The current prospectus for the fund contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained free of charge at www.troweprice.com.

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T. Rowe Price Retirement I 2060 Fund (I)

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income. The Fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The Fund's allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the Fund gradually after retirement.

Characteristics

Asset Class BLENDED
 Category Target-Date 2060+
 Ticker TRPLX
 Fund Inception 09/29/2015
 Manager Clark/Lee
 Manager Tenure (yrs.) 4.26
 Turnover (%) 17.20%
 Total Net Assets (\$mil.) \$490.47

Largest Holdings (as of 12/31/2019)

T. Rowe Price Growth Stock I 19.83%
 T. Rowe Price Value I 18.59%
 T. Rowe Price Overseas Stock I 8.04%
 T. Rowe Price International Stock I 7.67%
 T. Rowe Price International Value Eq I 7.29%
 T. Rowe Price Equity Index 500 I 6.97%
 T. Rowe Price Emerging Markets Stock I 4.92%
 T. Rowe Price New Income I 4.19%
 T. Rowe Price Mid-Cap Growth I 4.07%
 T. Rowe Price Mid-Cap Value I 3.66%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 55.79%
 Foreign Stock 32.76%
 Domestic Bond 5.85%
 Foreign Bond 3.15%
 Preferreds 0.19%
 Convertibles 0.06%
 Cash 2.21%

Fee Summary

Total Annual Operating Expenses (10/01/2019) 0.75%
 Total Annual Operating Expenses (per \$1,000) \$7.50
 Net Expense Ratio 0.59%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

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Performance at NAV (as of 12/31/2019)

	Total Return		Annualized Total Return			Since Fund Inception
	3-Month	1-Year	3-Year	5-Year		
Fund	7.50%	25.48%	12.48%	N/A	12.23%	
Benchmark*	7.73%	24.48%	11.33%	8.58%	11.43%	

Calendar Yr. Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	N/A	N/A	N/A	N/A	N/A	N/A	7.37%	22.53%	-7.44%	25.48%
Benchmark*	15.62%	-2.87%	15.81%	24.96%	5.64%	-0.54%	9.94%	20.48%	-7.97%	24.48%

* The S&P Target Date 2055 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2055 target retirement date. You cannot invest in an index.

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ZOLL Services LLC
ZOLL Cardiac Management Solutions PR Employee Savings Plan
Investment Comparative Chart As Of 03/19/2020

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet Web site address shown below or you can contact the plan administrator. A free paper copy of the information available on the Web site(s) can be obtained by contacting your plan administrator.

Performance Information

The table below shows how plan investment alternatives have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site(s).

Plan Investment	Average Annual Total Return as of 03/19/2020			Benchmark Returns				
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception *
Foreign Stock								
American Funds International Growth And (RIGGX) http://www.terfund.com/fund/BAN115/459561816	4.00	2.38	5.47		-0.32	3.44	5.46	
Growth and Income								
American Funds Washington Mutual Invest (RW/MGX) http://www.terfund.com/fund/BAN115/939330817	3.77	8.26	12.07		9.90	9.78	12.81	
Intermediate Term Bond								
Western Asset Core Bond Fund Class IS (WACSX) http://www.terfund.com/fund/BAN115/957663677	10.92	4.18	5.11		11.48	3.54	3.85	
Large Blend								
Vanguard 500 Index Admiral (VFIAX) http://www.terfund.com/fund/BAN115/922908710	8.17	9.19	12.62		9.90	9.78	12.81	
Large Growth								
MFS Growth Fund Class R6 (MFEKX) http://www.terfund.com/fund/BAN115/552985673	17.94	13.69	N/A	16.43 (since 08/26/2011)	15.88	12.72	16.44 (since 08/26/2011)	
Money Market								
Vanguard Federal Money Market (VMFXX) http://www.terfund.com/fund/BAN115/922906300	2.02	1.06	0.54		2.05	1.09	0.57	Morningstar Cash TR USD

ZOLL Services LLC
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Investment Comparative Chart As Of 03/19/2020

Plan Investment	Average Annual Total Return as of 03/19/2020			Benchmark Returns		
	1yr.	5yr.	10yr.	1yr.	5yr.	10yr.
Small Company						
Columbia Small Cap Index Fund Instituto (CSPYX) http://www.terfund.com/fund/BAN115/19766P678	-7.84	N/A	N/A	2.17 (since 03/01/2017)	-4.79	2.38 (since 03/01/2017)
Target Date						
T. Rowe Price Retirement Balanced I Fun (TRPTX) http://www.terfund.com/fund/BAN115/872797840	6.81	N/A	N/A	6.38 (since 09/29/2015)	7.30	6.56 (since 09/29/2015)
T. Rowe Price Retirement I 2010 Fund I C (TRPAX) http://www.terfund.com/fund/BAN115/872797204	7.24	N/A	N/A	7.02 (since 09/29/2015)	Morningstar Moderately Conservative Targ	6.33 (since 09/29/2015)
T. Rowe Price Retirement I 2015 Fund I C (TRPGX) http://www.terfund.com/fund/BAN115/872797303	7.11	N/A	N/A	7.59 (since 09/29/2015)	Morningstar Lifetime Allocation Moderate	6.89 (since 09/29/2015)
T. Rowe Price Retirement I 2020 Fund I C (TRBRX) http://www.terfund.com/fund/BAN115/872797402	6.88	N/A	N/A	8.33 (since 09/29/2015)	Morningstar Lifetime Allocation Moderate	7.45 (since 09/29/2015)
T. Rowe Price Retirement I 2025 Fund I C (TRPHX) http://www.terfund.com/fund/BAN115/872797501	6.51	N/A	N/A	8.87 (since 09/29/2015)	Morningstar Lifetime Allocation Moderate	8.07 (since 09/29/2015)
T. Rowe Price Retirement I 2030 Fund I C (TRPCX) http://www.terfund.com/fund/BAN115/872797600	6.19	N/A	N/A	9.35 (since 09/29/2015)	Morningstar Lifetime Allocation Moderate	8.67 (since 09/29/2015)
T. Rowe Price Retirement I 2035 Fund I C (TRPJX) http://www.terfund.com/fund/BAN115/872797709	5.81	N/A	N/A	9.69 (since 09/29/2015)	Morningstar Lifetime Allocation Moderate	9.07 (since 09/29/2015)
T. Rowe Price Retirement I 2040 Fund I C (TRPDX) http://www.terfund.com/fund/BAN115/872797808	5.47	N/A	N/A	9.97 (since 09/29/2015)	Morningstar Lifetime Allocation Moderate	9.23 (since 09/29/2015)
T. Rowe Price Retirement I 2045 Fund I C (TRPKX) http://www.terfund.com/fund/BAN115/872797881	5.18	N/A	N/A	10.00 (since 09/29/2015)	Morningstar Lifetime Allocation Moderate	9.21 (since 09/29/2015)
T. Rowe Price Retirement I 2050 Fund I C (TRPMX) http://www.terfund.com/fund/BAN115/872797873	5.09	N/A	N/A	9.98 (since 09/29/2015)	Morningstar Lifetime Allocation Moderate	9.15 (since 09/29/2015)

Morningstar US Small Cap TR USD

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Investment Comparative Chart As Of 03/19/2020

Plan Investment	Average Annual Total Return as of 03/19/2020			Benchmark Returns			
	1yr.	5yr.	10yr.	1yr.	5yr.	10yr.	Inception *
T. Rowe Price Retirement I 2055 Fund I (TRPNX) http://www.tcrfund.com/fund/BAN115/872797865	5.10	N/A	N/A	2.60			9.11 (since 09/29/2015)
T. Rowe Price Retirement I 2060 Fund I (TRPLX) http://www.tcrfund.com/fund/BAN115/872797857	5.18	N/A	N/A	Morningstar Lifetime Allocation Moderate			9.05 (since 09/29/2015)
TRowe Price Retirement I 2005 Fund I C (TRPPX) http://www.tcrfund.com/fund/BAN115/872797105	7.42	N/A	N/A	7.29			6.33 (since 09/29/2015)
				Morningstar Lifetime Allocation Moderate			

* Performance data is since inception date of the fund, if fewer than 10 years of performance is available

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Investment Comparative Chart As Of 03/19/2020

Fee and Expense Information

The table below shows fee and expense information for plan investment alternatives. Fees shown below are in addition to Total Annual Operating Expenses.

Plan Investment	Total Annual Operating Expenses As a %	Total Annual Operating Expenses Per \$1000	Shareholder Type Fees
Foreign Stock			
American Funds International Growth	0.55%	\$5.50	
Growth and Income			
American Funds Washington Mutual I	0.27%	\$2.70	
Intermediate Term Bond			
Western Asset Core Bond Fund Class	0.42%	\$4.20	
Large Blend			
Vanguard 500 Index Admiral	0.04%	\$0.40	
Large Growth			
MFS Growth Fund Class R6	0.58%	\$5.80	
Money Market			
Vanguard Federal Money Market	0.11%	\$1.10	
Small Company			
Columbia Small Cap Index Fund Insti	0.20%	\$2.00	
Target Date			
T. Rowe Price Retirement Balanced I	0.45%	\$4.50	
T. Rowe Price Retirement I 2010 Func	0.45%	\$4.50	
T. Rowe Price Retirement I 2015 Func	0.45%	\$4.50	
T. Rowe Price Retirement I 2020 Func	0.46%	\$4.60	
T. Rowe Price Retirement I 2025 Func	0.50%	\$5.00	
T. Rowe Price Retirement I 2030 Func	0.53%	\$5.30	
T. Rowe Price Retirement I 2035 Func	0.57%	\$5.70	
T. Rowe Price Retirement I 2040 Func	0.59%	\$5.90	
T. Rowe Price Retirement I 2045 Func	0.60%	\$6.00	
T. Rowe Price Retirement I 2050 Func	0.60%	\$6.00	
T. Rowe Price Retirement I 2055 Func	0.63%	\$6.30	
T. Rowe Price Retirement I 2060 Func	0.75%	\$7.50	
T. Rowe Price Retirement I 2005 Fund	0.52%	\$5.20	

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Investment Comparative Chart As Of 03/19/2020

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/dolgov/files/EBSA/about-ebsa/our-activities/resource-center/publications/understanding-retirement-plan-fees-and-expenses.pdf>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

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Investment Comparative Chart As Of 03/19/2020

Investment Restrictions

In addition to any restrictions imposed by the plan, the following restrictions are imposed by the plan investment alternative.

Columbia Small Cap Index Fund Institutio

Maximum of 1 round trip allowed per 28 days period.

MFS Growth Fund Class R6

Maximum of 2 round trips allowed per 3 month period.

Vanguard 500 Index Admiral

A round trip is defined as a buy and sell that occur within 30 days.

Western Asset Core Bond Fund Class IS

A round trip is defined as a buy and sell that occur within 30 days.

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Investment Comparative Chart As Of 03/19/2020

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Performance Information

The table below shows how plan investment alternatives have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site(s).

Plan Investment	Average Annual Total Return as of 03/19/2020			Benchmark Returns		
	1yr.	5yr.	10yr.	1yr.	5yr.	10yr.
Foreign Stock						
American Funds International Growth And (RIGGX) http://www.terfund.com/fund/BAN115/459561816	4.00	2.38	5.47	-0.32	3.44	5.46
Morningstar Global Markets ex-US GR USD						
Growth and Income						
American Funds Washington Mutual Invest (RW/MGX) http://www.terfund.com/fund/BAN115/939330817	3.77	8.26	12.07	9.90	9.78	12.81
Morningstar US Large Cap TR USD						
Intermediate Term Bond						
Western Asset Core Bond Fund Class IS (WACSX) http://www.terfund.com/fund/BAN115/957663677	10.92	4.18	5.11	11.48	3.54	3.85
Morningstar US Core Bond TR Hedged USD						
Large Blend						
Vanguard 500 Index Admiral (VFIAX) http://www.terfund.com/fund/BAN115/922908710	8.17	9.19	12.62	9.90	9.78	12.81
Morningstar US Large Cap TR USD						
Large Growth						
MFS Growth Fund Class R6 (MFEKX) http://www.terfund.com/fund/BAN115/552985673	17.94	13.69	N/A	15.88	12.72	16.44
(since 08/26/2011)						
Morningstar US Large Growth TR USD						
Money Market						
Vanguard Federal Money Market (VMFXX) http://www.terfund.com/fund/BAN115/922906300	2.02	1.06	0.54	2.05	1.09	0.57
Morningstar Cash TR USD						

ZOLL Services LLC
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Investment Comparative Chart As Of 03/19/2020

Plan Investment	Average Annual Total Return as of 03/19/2020			Benchmark Returns				
	1yr.	5yr.	10yr.	Inception	1yr.	5yr.	10yr.	Inception *
Small Company								
Columbia Small Cap Index Fund Instituto (CSPYX) http://www.terfund.com/fund/BAN115/19766P678	-7.84	N/A	N/A	2.17 (since 03/01/2017)	-4.79			2.38 (since 03/01/2017)
Target Date								
T. Rowe Price Retirement Balanced I Fun (TRPTX) http://www.terfund.com/fund/BAN115/872797840	6.81	N/A	N/A	6.38 (since 09/29/2015)	7.30			6.56 (since 09/29/2015)
T. Rowe Price Retirement I 2010 Fund I C (TRPAX) http://www.terfund.com/fund/BAN115/872797204	7.24	N/A	N/A	7.02 (since 09/29/2015)	7.29			6.33 (since 09/29/2015)
T. Rowe Price Retirement I 2015 Fund I C (TRPGX) http://www.terfund.com/fund/BAN115/872797303	7.11	N/A	N/A	7.59 (since 09/29/2015)	7.88			6.89 (since 09/29/2015)
T. Rowe Price Retirement I 2020 Fund I C (TRBRX) http://www.terfund.com/fund/BAN115/872797402	6.88	N/A	N/A	8.33 (since 09/29/2015)	8.04			7.45 (since 09/29/2015)
T. Rowe Price Retirement I 2025 Fund I C (TRPHX) http://www.terfund.com/fund/BAN115/872797501	6.51	N/A	N/A	8.87 (since 09/29/2015)	7.67			8.07 (since 09/29/2015)
T. Rowe Price Retirement I 2030 Fund I C (TRPCX) http://www.terfund.com/fund/BAN115/872797600	6.19	N/A	N/A	9.35 (since 09/29/2015)	6.65			8.67 (since 09/29/2015)
T. Rowe Price Retirement I 2035 Fund I C (TRPJX) http://www.terfund.com/fund/BAN115/872797709	5.81	N/A	N/A	9.69 (since 09/29/2015)	5.16			9.07 (since 09/29/2015)
T. Rowe Price Retirement I 2040 Fund I C (TRPDX) http://www.terfund.com/fund/BAN115/872797808	5.47	N/A	N/A	9.97 (since 09/29/2015)	3.86			9.23 (since 09/29/2015)
T. Rowe Price Retirement I 2045 Fund I C (TRPKX) http://www.terfund.com/fund/BAN115/872797881	5.18	N/A	N/A	10.00 (since 09/29/2015)	3.06			9.21 (since 09/29/2015)
T. Rowe Price Retirement I 2050 Fund I C (TRPMX) http://www.terfund.com/fund/BAN115/872797873	5.09	N/A	N/A	9.98 (since 09/29/2015)	2.73			9.15 (since 09/29/2015)

Morningstar US Small Cap TR USD

Morningstar Moderately Conservative Targ

Morningstar Lifetime Allocation Moderate

Morningstar Lifetime Allocation Moderate

Morningstar Lifetime Allocation Moderate

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ZOLL Services LLC
ZOLL Cardiac Management Solutions PR Employee Savings Plan
Investment Comparative Chart As Of 03/19/2020

Plan Investment	Average Annual Total Return as of 03/19/2020			Benchmark Returns			
	1yr.	5yr.	10yr.	1yr.	5yr.	10yr.	Inception *
T. Rowe Price Retirement I 2055 Fund I (TRPNX) http://www.tcrfund.com/fund/BAN115/872797865	5.10	N/A	N/A	2.60			9.11 (since 09/29/2015)
T. Rowe Price Retirement I 2060 Fund I (TRPLX) http://www.tcrfund.com/fund/BAN115/872797857	5.18	N/A	N/A	Morningstar Lifetime Allocation Moderate			9.05 (since 09/29/2015)
T. Rowe Price Retirement I 2005 Fund I C (TRPPX) http://www.tcrfund.com/fund/BAN115/872797105	7.42	N/A	N/A	Morningstar Lifetime Allocation Moderate			6.33 (since 09/29/2015)

* Performance data is since inception date of the fund, if fewer than 10 years of performance is available

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Fee and Expense Information

The table below shows fee and expense information for plan investment alternatives. Fees shown below are in addition to Total Annual Operating Expenses.

Plan Investment	Total Annual Operating Expenses As a %	Total Annual Operating Expenses Per \$1000	Shareholder Type Fees
Foreign Stock			
American Funds International Growth	0.55%	\$5.50	
Growth and Income			
American Funds Washington Mutual I	0.27%	\$2.70	
Intermediate Term Bond			
Western Asset Core Bond Fund Class	0.42%	\$4.20	
Large Blend			
Vanguard 500 Index Admiral	0.04%	\$0.40	
Large Growth			
MFS Growth Fund Class R6	0.58%	\$5.80	
Money Market			
Vanguard Federal Money Market	0.11%	\$1.10	
Small Company			
Columbia Small Cap Index Fund Insti	0.20%	\$2.00	
Target Date			
T. Rowe Price Retirement Balanced I	0.45%	\$4.50	
T. Rowe Price Retirement I 2010 Func	0.45%	\$4.50	
T. Rowe Price Retirement I 2015 Func	0.45%	\$4.50	
T. Rowe Price Retirement I 2020 Func	0.46%	\$4.60	
T. Rowe Price Retirement I 2025 Func	0.50%	\$5.00	
T. Rowe Price Retirement I 2030 Func	0.53%	\$5.30	
T. Rowe Price Retirement I 2035 Func	0.57%	\$5.70	
T. Rowe Price Retirement I 2040 Func	0.59%	\$5.90	
T. Rowe Price Retirement I 2045 Func	0.60%	\$6.00	
T. Rowe Price Retirement I 2050 Func	0.60%	\$6.00	
T. Rowe Price Retirement I 2055 Func	0.63%	\$6.30	
T. Rowe Price Retirement I 2060 Func	0.75%	\$7.50	
T. Rowe Price Retirement I 2005 Fund	0.52%	\$5.20	

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The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/dolgov/files/EBSA/about-ebsa/our-activities/resource-center/publications/understanding-retirement-plan-fees-and-expenses.pdf>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

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Investment Comparative Chart As Of 03/19/2020

Investment Restrictions

In addition to any restrictions imposed by the plan, the following restrictions are imposed by the plan investment alternative.

Columbia Small Cap Index Fund Institutio

Maximum of 1 round trip allowed per 28 days period.

MFS Growth Fund Class R6

Maximum of 2 round trips allowed per 3 month period.

Vanguard 500 Index Admiral

A round trip is defined as a buy and sell that occur within 30 days.

Western Asset Core Bond Fund Class IS

A round trip is defined as a buy and sell that occur within 30 days.