

Investment Fund Overview

You can invest your **HealthInvest HRA** by choosing from a menu of available fund options. This lets you pick your investments based on what is most important to you.

- Your tolerance for risk and potential fluctuations in your account value
- The length of time until you expect to begin using your HRA (in-service versus post-separation HRA coverage)
- Whether you want to **grow** your account or **preserve** your account
- Investment management style, fund objectives, and fees
- Diversification

This **Investment Fund Overview** for your Plan is updated quarterly and contains historical performance data for each available fund. To get a current copy, log in at **healthinvesthra.com** and click **Resources**. Remember, past performance does not guarantee future results.

You should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Visit the sites listed below for information about investing.

- <https://investor.vanguard.com/investing/how-to-invest/>
- <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification>

Making a Change

To review or change your current investment selection, log in at **healthinvesthra.com** and click **Investments** on the menu bar.

- Your HRA will remain invested in your plan's default investment fund until you make a change.
- You can use any combination of available funds.
- You can make changes up to once per calendar month.
- If you are in multiple funds, medical care expense reimbursements from your HRA will be prorated based on your balance in each fund.

Investing involves risk, and you could lose money. You should consult with a professional financial advisor before making investment decisions. This Investment Fund Overview does not contain investment advice. HealthInvest HRA representatives do not give investment advice.

Expenses & Fees

Investment fund operating expenses vary by fund as shown in this **Investment Fund Overview**. Plan administrative fee structures vary by plan sponsor and usually include a flat monthly account fee and/or an annualized asset-based fee. These fees are deducted from your account or paid by your employer or plan sponsor. Fees deducted from your account are listed on your account statements under **Important Notes**.

Fees are used to pay plan expenses, such as enrollment and claims processing, plan management, recordkeeping, legal, compliance, printing, banking and custodial, web management, investment management, postage, etc. To the extent permitted or required by law, certain fees, assessments, or other amounts payable to the federal government may also be deducted from your account. It is possible that fees could exceed your investment return.

Fund Name (Ticker) Objective	Asset Category	Risk Level	Fund Operating Expense (%)	Average Annual Returns (%)*							
				YTD 2020	Calendar Year 2019	Calendar Year 2018	Calendar Year 2017	1-Year as of 9/30/20	3-Year as of 9/30/20	5-Year as of 9/30/20	10-Year as of 9/30/20
TARGET ALLOCATION											
<p>BlackRock 20/80 Target Allocation Fund K (BKCPX) Seeks a balance between long-term capital appreciation and high current income, with an emphasis on income. Normal exposure: 20% equity securities; 80% fixed-income securities. www.blackrock.com</p>											
<i>This fund is your Plan's default investment. Your HRA is automatically invested in this fund until you make a change.</i>											
	Conservative Allocation	Low	0.30	5.42	12.59	-2.20	8.06	7.58	5.68	5.38	6.52
<p>BlackRock 40/60 Target Allocation Fund K (BKMPX) Seeks a balance between long-term capital appreciation and high current income, with an emphasis on income. Normal exposure: 40% equity securities; 60% fixed-income securities. www.blackrock.com</p>											
	Moderately-Conservative Allocation	Low Moderate	0.32	6.36	16.65	-3.70	11.68	10.49	7.06	7.21	7.99
<p>BlackRock 60/40 Target Allocation Fund K (BKGPX) Seeks long term capital appreciation, and current income is also a consideration. Normal exposure: 60% equity securities; 40% fixed-income securities. www.blackrock.com</p>											
	Moderate Allocation	Moderate	0.32	6.02	21.05	-5.86	14.80	12.02	7.85	8.34	8.77
<p>BlackRock 80/20 Target Allocation Fund K (BKAPX) Seeks long term capital appreciation. Normal exposure: 80% equity securities; 20% fixed-income securities. www.blackrock.com</p>											
	Moderately-Aggressive Allocation	Moderate High	0.34	5.59	24.74	-7.64	17.49	13.13	8.46	9.54	9.97
MONEY MARKET											
<p>Vanguard Federal Money Market Investor (VMFXX) Seeks to provide current income while maintaining liquidity and a stable share price of \$1. www.vanguard.com</p>											
	Money Market	Low	0.11	0.44	2.14	1.78	0.81	0.87	1.54	1.10	0.55
BOND											
<p>Vanguard Total Bond Market Index Fund Admiral (VBTIX) Seeks to track the performance of a broad, market-weighted bond index. www.vanguard.com</p>											
	Intermediate-Term Bond (Passive)	Low	0.05	7.00	8.71	-0.03	3.57	7.03	5.30	4.19	3.59
<p>Western Asset Core Plus Bond IS (WAPSX)*** Seeks to maximize total return from a high-quality, U.S. domestic core fixed-income portfolio that can be enhanced by allocations to sectors such as high-yield, non-U.S. and emerging market debt. www.leggmason.com</p>											
	Intermediate-Term Bond	Low	0.42	6.18	12.28	-1.49	7.10	7.52	5.69	5.70	5.11

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DOMESTIC EQUITY											
Vanguard Total Stock Market Index Fund Institutional (VITSX)**** Seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. www.vanguard.com	US All Cap (Passive)	High	0.03	5.50	30.80	-5.17	21.17	15.01	11.65	13.68	13.49
US Core Equity 1 Portfolio I (DFEOX) Seeks to achieve long-term capital appreciation. www.us.dimensional.com	US All Cap	High	0.17	-0.05	30.18	-7.79	20.89	9.14	8.65	11.80	12.51
Lazard US Equity Concentrated Portfolio Institutional (LEVIX) Seeks to outperform broad-based securities market indices, such as the S&P 500 Index, the Russell 1000 Index, and the Russell 3000 Index. www.lazardnet.com	US Large Cap	High	0.77	-1.07	31.72	-6.07	15.49	3.62	8.92	10.17	12.28
US Small Cap Portfolio I (DFSTX) A market-cap-weighted fund that invests in small-cap U.S. stocks while avoiding the most expensive and least profitable names. www.us.dimensional.com	US Small Cap	High	0.35	-13.62	21.75	-13.13	11.52	-6.31	-1.75	5.27	9.28
INTERNATIONAL EQUITY											
Vanguard Total International Stock Index Admiral (VTIAX) Seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. www.vanguard.com	Non-US Equity (Passive)	High	0.11	-4.80	21.51	-14.43	27.55	3.77	1.25	6.30	4.20
American Funds EuroPacific Growth R6 (RERGX) Seeks to provide long-term growth of capital. Invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations. www.americanfunds.com	Non-US Equity	High	0.46	4.43	27.40	-14.91	31.17	14.97	5.67	9.08	6.79

*Returns greater than one year are annualized. **Performance information obtained from Morningstar.***Share class changed from I to IS in June 2020 ****Share class changed from Admiral to Institutional in June 2020.

You should carefully consider an investment fund's objectives, risks, fees, charges, and expenses before investing. This and other important information is contained in the prospectus for each fund, which you can get at each fund's respective website as listed under **Fund Name** above. Read the prospectuses carefully before investing.

Past performance does not guarantee future results. Funds are not FDIC insured, are not guaranteed by a bank, and may lose value. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that your account value, when withdrawn, could be worth more or less than its original value. Investment values will fluctuate, and there is no assurance that the objective of any fund will be achieved.

QUESTIONS?

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