

A great way to plan for your future

Get the most from your 401(k) plan



The HomeServices Retirement Savings Plan (the “Plan”) is a great way to help you get ready now for the future you want, and could really make a difference to your financial wellness. And to help you get started, your company will enroll you automatically. But you don’t have to wait — you can start contributing to the Plan now by going to Benefits OnLine[®].

When you participate in the Plan, you can take advantage of:

— **Convenient payroll deductions**

Your contributions are deducted from your paychecks automatically and invested in your account. It’s an easy and convenient way to invest for your future.

— **Pre-tax contributions**

With pre-tax contributions, you can defer current income taxes. Any earnings on your contributions are also tax-deferred.

— **Roth 401(k) option**

Your Plan also offers a Roth 401(k) contribution option, which provides alternative tax benefits.

— **Company matching contributions**

HomeServices matches a portion of your contributions. That’s like getting paid to participate. (See page 2 for details.)

— **Automatic increases**

You can elect to have your pre-tax or Roth 401(k) contribution rate increased automatically every year. (See page 2 for details.)

The money you invest in your account always belongs to you (adjusted for earnings or losses). So why not take advantage of what the Plan offers?

The sooner you begin participating, the sooner you can start preparing for your financial future.

P.S. Visit benefits.ml.com to start contributing today. If you need additional help or have questions, contact Merrill at 800.228.4015.



Benefits OnLine[®]
benefits.ml.com

**To enroll on your own, go
online and choose:**

1. How much to contribute
2. How to invest your contributions
3. What type of contributions to make: pre-tax, Roth 401(k), and/or after-tax

Need help? Watch for the click-to-chat icon to chat with a call center representative online in real time.



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Investment products:

Are Not FDIC Insured

Are Not Bank Guaranteed

May Lose Value

Features of your Plan

Automatic enrollment

To help you start planning for retirement, your employer enrolls you in the Plan automatically. Here's how it works:

- All newly eligible employees are automatically enrolled in the Plan after 45 days of employment.
- Beginning with your first paycheck following this 45-day period, HomeServices will begin deducting 6% from your pay automatically on a pre-tax basis.
- Your contributions will be invested in a State Street Target Retirement Fund^{1,2,3} based on your date of birth and anticipated retirement at age 65.

Once you're enrolled, you can change your contribution rate, change your investment direction, or cancel your participation at any time by contacting Merrill.

If you don't want to participate in the Plan at all, contact Merrill before the 45-day waiting period is over.

Eligibility

You are immediately eligible to enroll in the Plan.

Employee contributions

Under the Plan, you may elect any or all of the following contribution types:

- **Pre-tax contributions** reduce your current taxable income, and any earnings are tax-deferred. Taxes are due upon withdrawal.*
- **Roth 401(k) contributions** are made after taxes are withheld, but any earnings are generally tax-free if you take a qualified distribution (see page 3).
- **Traditional after-tax contributions** are made after taxes are withheld, but taxes are deferred on any earnings. Taxes on earnings are due upon withdrawal.*

You may choose pre-tax, Roth 401(k) and/or traditional after-tax contributions in any combination. However, your total contributions cannot exceed 75% of your eligible pay. Your combined pre-tax and/or Roth 401(k) contributions are subject to the IRS limit. The current limit is available at go.ml.com/401klimits. Additional contribution limits imposed by the Plan and the IRS may apply in certain situations.

If you are age 50 or older during the calendar year, and you reach the lesser of the Plan or IRS pre-tax/Roth 401(k) contribution limit, you may be eligible to make an additional "catch-up" contribution. The current catch-up limit is available at go.ml.com/401klimits.

Automatic increases

You can have your pre-tax or Roth 401(k) contributions increased automatically each year, starting the month and year of your choice. If you use the automatic increase feature, you can cancel it at any time by contacting Merrill.

Company matching contributions

Your company will help you prepare for the future by matching some of your contributions. It's like being paid to participate.

HomeServices matches 50% of the first 8% of your eligible compensation you contribute on a pre-tax/Roth 401(k) basis. Traditional after-tax contributions are not matched. Please consider contributing at least 8% of your eligible compensation to the Plan to take full advantage of the company matching contribution.

Making account changes is easy

Once you're enrolled, you can always change your contribution rate and your investments on Benefits OnLine. Consider getting started today.

*You may also be subject to a 10% additional federal tax if you take a withdrawal before age 59½.

Saver's tax credit

If you make contributions to the Plan, you may be eligible to receive a tax credit of up to 50% on the first \$2,000 you contribute. This "saver's tax credit" can directly reduce the amount of federal income tax you pay each year. The amount of the credit depends on several factors, including the amount you contribute to the Plan, your adjusted gross income for the year, and your tax filing status. However, if you qualify, this credit is allowed in addition to the other tax benefits you may receive by contributing to the Plan. For more information, please consult a tax advisor.

Vesting

Your right to your account balance is called vesting. You are always 100% vested in your own contributions, as well as any amounts you roll over to the Plan (each as adjusted for any earnings or losses on those contributions).

HomeServices' matching contributions are vested according to the following schedule:

Years of vesting service	Vesting percentage
Less than 1	0%
1	50%
2 or more	100%

You receive credit for one year of vesting for each calendar year in which you have completed 1,000 hours.

Rollovers

Rollovers from the following tax-qualified plans are accepted by the Plan:

- Pre-tax contributions from a 401(k) Plan
- Pre-tax contributions from a 403(b) tax-deferred arrangement
- Pre-tax contributions from a government 457 plan
- Pre-tax contributions from a Rollover IRA (consisting solely of assets originally contributed directly to a qualified plan)
- Roth 401(k) contributions from a qualified plan (such contributions may only be rolled over into a Roth 401(k) account)

Be sure to consider the advantages and disadvantages of a rollover before initiating one.

Loans

You are permitted to borrow against your Plan account balance, subject to certain restrictions. You may have up to 2 loans outstanding at any time. Please remember to consider the advantages and disadvantages of taking a loan before doing so.

Withdrawals

The Plan exists primarily to help you build your retirement savings. However, under certain circumstances (such as extreme financial hardship) you can withdraw funds before you leave the company.

Taxes upon withdrawal

If you withdraw your pre-tax contributions, company contributions, and any associated earnings, taxes will be due upon withdrawal. You may also be subject to a 10% additional federal tax if you take a withdrawal before age 59½.

Any earnings on Roth 401(k) contributions can generally be withdrawn tax-free if you meet the two requirements for a "qualified distribution": 1) At least five years must have elapsed from the first day of the year of your initial contribution, and 2) You must have reached age 59½ or become disabled or deceased. If you take a non-qualified withdrawal of your Roth 401(k) contributions, any Roth 401(k) investment returns are subject to regular income taxes, plus a possible 10% additional federal tax if withdrawn before age 59½ unless an exception applies. State income tax laws vary; consult a tax professional to determine how your state treats Roth 401(k) distributions.

Taxes will not be due on traditional after-tax contributions, but taxes will be due on any earnings. You may also be subject to a 10% additional federal tax if you withdraw these earnings before age 59½.

The importance of diversification

To help you pursue 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 reduce risk and may provide more consistent returns because a decline in the value of one investment may potentially be offset by an increase in the value of another. If you invest more than 20% of your retirement portfolio in any one company or industry, your portfolio may not be properly diversified. Although diversification does not ensure a profit or protect against loss, it can be an effective strategy to help you manage investment risk.

Have you named your beneficiary?

Naming your beneficiary means your account balance will go to who you want it to. Visit Benefits OnLine to name or change your beneficiary. Or, contact Merrill for a beneficiary designation form.

Distributions

You may receive a distribution of your account balance following your separation from service due to retirement, termination of employment, total and permanent disability, or death (paid to your beneficiary). See “Taxes upon withdrawal” for the tax implications of withdrawals and distributions.

You have choices for what to do with your 401(k) or other type of plan-sponsored accounts. Depending on your financial circumstances, needs and goals, you may choose to roll over to an IRA or convert to a Roth IRA, roll over a 401(k) from a prior employer to a 401(k) at your new employer, take a distribution, or leave the account where it is. Each choice may offer different investments and services, fees and expenses, withdrawal options, required minimum distributions, and tax treatment (particularly with reference to employer stock), and provide different protection from creditors and legal judgments. These are complex choices and should be considered with care.

Managing your account

Every quarter, you'll receive an account statement showing your account balance as well as any contributions and investment gains or losses credited to your account during the reporting period.

For your convenience, account statements and transaction confirmations are also available online. If you would like to eliminate paper mailings, log on to Benefits OnLine to choose online delivery. You'll receive an e-mail notification when your statement or confirmation is available online.

Participant recordkeeping fee

A participant fee of \$9.75 will be deducted from your quarterly account balance. The quarterly fee will be deducted on a pro-rata basis from all funds in your account, and will appear on your statement under the heading “Fees.”

Transaction fees

- Distribution processing: \$9.75
- Overnight check delivery: \$25.00
- Loan initiation fee: \$40.00
- Hardship qualification: \$45.00
- Residential loan qualification: \$45.00
- Returned ACH: \$25.00

For more information about plan fees, review the plan's fee disclosure notice, which is available in the Documents section of Benefits OnLine at benefits.ml.com.

Your investment options — what to consider

Whether you're new to investing or consider yourself to be a knowledgeable investor, the Plan allows you to determine which investing approach may be right for you.

Depending on whether you prefer an age-based investing approach, want personalized recommendations for your account or are comfortable choosing individual investments, you could:

- Select one of the Plan's target date funds
- Take advantage of Advice Access
- Choose your own mix of investments from the core investment menu
- Use the Self-Directed Brokerage service for additional investment choices beyond those available in the core investment menu

This material is only a general outline of the Plan. You are encouraged to read the Summary Plan Description to obtain more detailed information regarding the Plan's operation. This document gives you information you need to make educated decisions about joining the Plan and maintaining a Plan account. If a provision described in this outline differs from the applicable provision of the Plan documents, the Plan documents prevail.

Target date funds — age-based investing made easy

Target date funds offer a simple, one-choice investment opportunity based on your anticipated retirement date.

A target date fund invests in a mix of stocks, bonds, cash equivalents and other asset classes. The fund is adjusted over time to become more conservative—holding fewer stocks and more bonds, for instance—as the target date approaches.

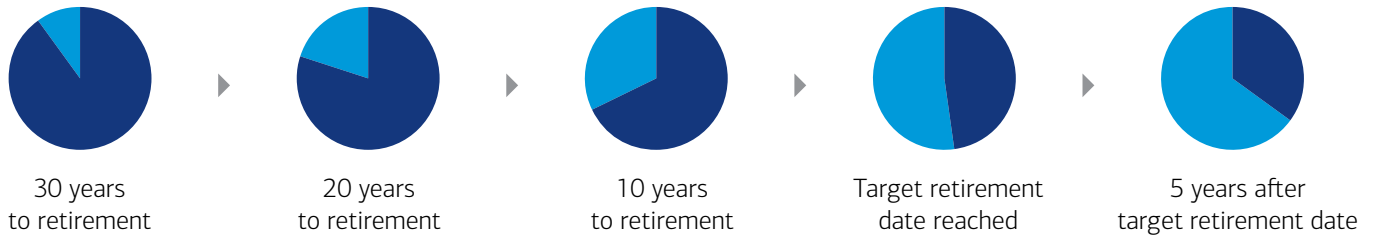
Target date funds are designed to manage two tasks that you face as an investor. First, by offering “one-stop” investing, these funds save you the work of creating a diversified portfolio on your own.* Second, they save you the work of gradually shifting that portfolio to a more conservative mix as the target date nears.

Target date funds example

Let’s assume that Jane, age 35, is a participant in her 401(k) plan. Because she hopes to retire in 2050 at age 65, she is considering the 2050 target date fund — closest to her retirement date.

When Jane first invests in the fund, it includes more stocks than bonds, which would entail more risk. But, over time, the fund’s allocation changes to include fewer stocks and more bonds to help reduce the risk of loss as Jane approaches retirement. And five years after the target date, the fund is even more heavily weighted in bonds than stocks, further reducing risk.

■ Stocks ■ Bonds



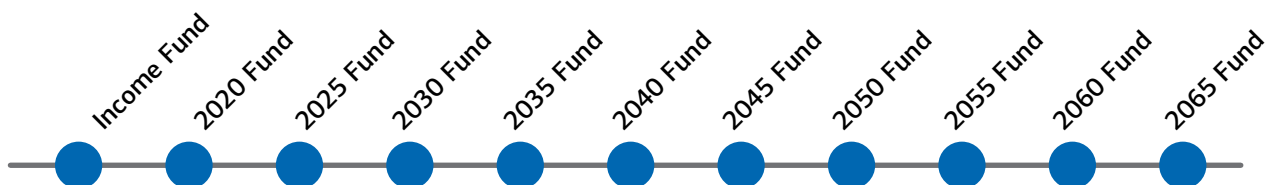
Remember, there are always risks involved with investing. However, the target date funds seek to manage these risks over time while still providing the potential for growth.

Please note that this example is for illustrative purposes only. The illustrations above do not represent the actual investment mix of the target date funds in your plan.

Your Plan’s target date funds

Below is a list of the State Street Target Retirement Funds,^{1,2,3} which are the target date funds available in your Plan. A brief description of these funds is on page 10. The year in each fund’s title refers to the date investors would be planning to retire or begin withdrawing the money from their account. For example, if you plan to retire in 2029, you might consider the 2030 Fund. If you’re planning to retire in 2036, you might consider the 2035 Fund. The Income Fund is designed for participants who are approaching retirement or are already retired and seeking a more conservative asset allocation with less investment risk.

State Street Target Retirement Funds, Class W



*Diversification does not ensure a profit or protect against loss.

Please see page 10 for important investment information.

Advice Access

Advice Access can help make your investment decisions easier and guide you in developing your personal retirement plan.

Advice Access can help provide answers to several key questions:

- How much do I need for retirement?
- How much should I contribute to the Plan?
- How should I invest my money?
- How should I withdraw my retirement assets?
- Am I on track with my goals?

Advice Access has answers: specific answers, tailored to your personal financial situation. It's easy to use, it's personalized, and it can automate your retirement plan strategy.

How it works

The key difference between Advice Access and the target date funds is *personalization*.

Advice Access uses basic information such as your age, current salary, account balance (if any) and contribution rate, along with projections about your retirement age and the amount of income you will likely need in retirement. Based on this information, Advice Access will recommend a strategy that includes a suggested contribution rate, an asset allocation, and specific investments from the plan's core investment menu (see pages 9-10).

In fact, you'll see your projected retirement income on Benefits OnLine in an easy-to-read dashboard, where you can check your progress toward your retirement income goal.

You have three choices for implementing your Advice Access strategy: PersonalManager®, Portfolio Rebalancing or One-Time Implementation.

PersonalManager®

With PersonalManager, your contributions are invested according to Advice Access recommendations and your account is reviewed approximately every 90 days. Depending on any updates to your information, Advice Access may reallocate your portfolio into a new mix of the Plan's investment choices. If no changes are necessary, your portfolio will be rebalanced to keep it at its current allocation.

Other implementation options

Advice Access offers two other options. With Portfolio Rebalancing, your portfolio will be rebalanced approximately every 90 days, but will not be reallocated into a new investment mix. And with One-Time Implementation, you receive the initial recommendations, but manage your own strategy going forward.

Advice Access is an online investment advisory program sponsored by Merrill Lynch, Pierce, Fenner & Smith Inc. ("MLPF&S" or "Merrill") that uses a probabilistic approach to determine the likelihood that participants in the program may be able to achieve their specified annual retirement income goal and/or to identify a potential wealth outcome that could be realized. The recommendations provided by Advice Access may include a higher level of investment risk than a participant may be personally comfortable with. Participants are strongly advised to consider their personal goals, overall risk tolerance, and retirement horizon before accepting any recommendations made by Advice Access. Participants should carefully review the explanation of the methodology used, including key assumptions and limitations as well as a description of services and related fees, which is provided in the Advice Access disclosure document (ADV Part 2A). It can be obtained through Benefits OnLine or through the Retirement & Benefits Contact Center.

Merrill offers a broad range of brokerage, investment advisory and other services. There are important differences between brokerage and investment advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select.

IMPORTANT: The projections or other information shown in the Advice Access program regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

The flexibility you need

With Advice Access, you can provide additional information about your personal and financial situation, and receive a more tailored strategy. You can also provide information such as:

- A spouse's salary and Social Security information
- Any IRAs or other investments you or a spouse may hold
- Expected income from other sources or holdings in another retirement plan
- Anticipated expenses, such as college education or elder care

The more information you provide, the more tailored your recommendations can be. Any additional information you provide to Merrill is used only to provide you with investment recommendations tailored to your individual situation. This information is not made available to MidAmerican Energy Company.

Getting started with your strategy

You'll see the recommendations that Advice Access has developed for you on Benefits OnLine. You can also provide additional personal or financial information for a more tailored strategy. If you have any questions, you can call 800.228.4015 and speak with a participant service representative.

What Advice Access can do for you

- Recommend a contribution rate
- Recommend specific investments
- Consider your personal financial situation
- Consider changes in your financial situation
- Consider your savings and other investments outside the Plan
- Review and reallocate your account on a regular basis
- Rebalance your account on a regular basis
- Recommend a strategy for withdrawing your retirement assets



Need help with investing?

Merrill can help you understand your options so you can make the choices that are right for you: go.ml.com/7a53

Core investment menu

If you prefer to create your own portfolio, you may select from the Plan's core investment menu and determine your own asset allocation. You'd then need to monitor your own portfolio, and make changes to your investment mix as your circumstances or goals change.

The Plan's investment options are listed below and on the next page. See pages 9-10 for descriptions of these options, and page 5 for more information about the State Street Target Retirement Funds. For more information, including mutual fund prospectuses and fund performance, visit Benefits OnLine.

Investment option	Lipper classification	Symbol
Dodge & Cox Stock Fund	Multi-Cap Value Funds	DODGX
Jennison Large Cap Growth Fund ¹	Large-Cap Growth Funds	N/A
MidAmerican Energy Stable Value Fund* ¹	Stable Value ⁴	N/A
Northern Trust Collective Extended Equity Market Index Fund (Tier 4) ^{1,5,6}	Mid-Cap Core Funds	N/A
PIMCO Total Return Separately Managed Account ^{1,7}	Core Plus Bond Funds	N/A
Schroder International Equity Trust (Class 1) ¹	Global Small-/Mid-Cap Funds	N/A
State Street International Index NL Series Fund (Class C) ^{1,5}	International Large-Cap Core Funds	N/A

Continues on next page.

Investment option	Lipper classification	Symbol
State Street Russell Large Cap Growth Index NL Series Fund (Class C) ^{1,5}	Large-Cap Growth Funds	N/A
State Street Russell Large Cap Value Index NL Series Fund (Class C) ^{1,5}	Large-Cap Value Funds	N/A
State Street Russell Small Cap Index NL Series Fund (Class S) ^{1,5}	Small-Cap Core Funds	N/A
State Street S&P 500 Index NL Series Fund (Class K) ^{1,5}	S&P 500 Index Funds	N/A
State Street Target Retirement Income NL Series Fund (Class W) ^{1,2}	Mixed-Asset Target Today Funds	N/A
State Street Target Retirement 2020 NL Series Fund (Class W) ^{1,2,3}	Mixed-Asset Target 2020 Funds	N/A
State Street Target Retirement 2025 NL Series Fund (Class W) ^{1,2,3}	Mixed-Asset Target 2025 Funds	N/A
State Street Target Retirement 2030 NL Series Fund (Class W) ^{1,2,3}	Mixed-Asset Target 2030 Funds	N/A
State Street Target Retirement 2035 NL Series Fund (Class W) ^{1,2,3}	Mixed-Asset Target 2035 Funds	N/A
State Street Target Retirement 2040 NL Series Fund (Class W) ^{1,2,3}	Mixed-Asset Target 2040 Funds	N/A
State Street Target Retirement 2045 NL Series Fund (Class W) ^{1,2,3}	Mixed-Asset Target 2045 Funds	N/A
State Street Target Retirement 2050 NL Series Fund (Class W) ^{1,2,3}	Mixed-Asset Target 2050 Funds	N/A
State Street Target Retirement 2055 NL Series Fund (Class W) ^{1,2,3}	Mixed-Asset Target 2055 Funds	N/A
State Street Target Retirement 2060 NL Series Fund (Class W) ^{1,2,3}	Mixed-Asset Target 2060 Funds	N/A
State Street Target Retirement 2065 NL Series Fund (Class W) ^{1,2,3}	Mixed-Asset Target 2060+ Funds	N/A
State Street U.S. Bond Index NL Series Fund (Class C) ^{1,5}	Core Bond Funds	N/A
Vanguard Balanced Index Fund (Institutional Shares) ⁵	Mixed-Asset Target Allocation Growth Funds	VBAIX

*** Although this fund seeks to maintain a stable value, this investment option may experience fluctuations in its net asset value.**

Please see page 10 for additional important investment information.

Self-Directed Brokerage

In addition to the investment options and services described in this brochure, you can open a Self-Directed Brokerage account. Self-Directed Brokerage provides access to a wide variety of investment options not included in the Plan's investment menu, enabling you to further diversify your account. Commissions or transaction fees may apply.

Self-Directed Brokerage may be appropriate for those participants who seek greater investment flexibility, choice and control of their retirement account, and are willing to pay more for additional investment choices. Neither the company nor the trustee, Merrill, monitors or reviews the investment performance of your Self-Directed Brokerage account.

For more information about Self-Directed Brokerage, visit Benefits OnLine or call Merrill at 800.228.4015.

Equity wash

Equity wash provisions require that assets in a stable value fund upon liquidation must be transferred to a noncompeting investment option outside a self-directed brokerage account for 90 days before the money can be transferred to a competing fund. Certain funds that are accessible through a self-directed brokerage account are considered competing funds.

In the Plan, all core investment options are considered noncompeting funds. If you want to transfer assets from the MidAmerican Energy Stable Value Fund to any investment option in the Self-Directed Brokerage account, you will need to transfer the proceeds from the sale of the MidAmerican Energy Stable Value Fund into other core investment options. After 90 days, you then will be able to transfer the proceeds from the sale of that core investment option into your Self-Directed Brokerage account if you wish to do so.

Only transfers from the MidAmerican Energy Stable Value Fund to the Self-Directed Brokerage account are subject to the 90-day equity wash provision. (To see if any of the other funds in the Plan impose trading restrictions, review your Plan's investment choices on Benefits OnLine.)

Descriptions of your Plan's investment options

Dodge & Cox Stock Fund

The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500.

Jennison Large Cap Growth Fund

The fund's investment objective is long-term growth of capital. The fund seeks to achieve this objective by investing primarily in equity securities (common stock, preferred stock and securities convertible into common stock) of established companies with above-average growth prospects. Current income, if any, is incidental. This portfolio is a separately managed account.¹

MidAmerican Energy Stable Value Fund

The Stable Value Fund seeks to provide a stable rate of return with preservation of principal and liquidity as primary objectives. The Fund invests in a diversified portfolio of high quality, stable value investments offering price stability and liquidity. These investments are diversified across various sectors, which may include traditional Guaranteed Investment Contracts (GICs) issued by major, high quality insurance companies, high quality stable value collective investment trusts, and wrapped fixed income investments. The fund may be appropriate for investors who desire a low-risk investment and are willing to forego the potential for capital appreciation.¹

Although this fund seeks to maintain a stable value, this investment option may experience fluctuations in its net asset value.

Northern Trust Collective Extended Equity Market Index Fund (Tier 4)

The primary objective of the Northern Trust Extended Equity Market Index Fund is to approximate the risk and return characteristics of the Dow Jones U.S. Completion Total Stock Market Index. This Index is commonly used to represent the small and mid cap segments of the U.S. equity market. To achieve its objective, the Fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may not participate in securities lending.^{1,5,6}

PIMCO Total Return Separately Managed Account

The investment is a diversified portfolio of high quality bonds that is actively managed to maximize return in a risk-controlled framework. It seeks to achieve low volatility and attractive returns relative to its benchmark, the Bloomberg Barclays U.S. Aggregate Index. The portfolio actively manages high quality investments across the mortgage-backed security, Treasury, and corporate fixed income sectors, including select investment in high yield, foreign currencies, and non U.S. issuers. This portfolio is a separately managed account.^{1,7}

Schroder International Equity Trust (Class 1)

The investment objective of the Fund is to seek maximum long-term capital appreciation. The Fund seeks to meet its investment objective by investing in a diversified portfolio of common stocks and other permitted investments.¹

State Street International Index NL Series Fund (Class C)

The State Street International Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI EAFE Index (the "Index") over the long term.^{1,5}

State Street Russell Large Cap Growth Index NL Series Fund (Class C)

The State Street Russell Large Cap Growth Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 1000 Growth Index (the "Index") over the long term.^{1,5}

State Street Russell Large Cap Value Index NL Series Fund (Class C)

The State Street Russell Large Cap Value Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 1000 Value Index (the "Index") over the long term.^{1,5}

State Street Russell Small Cap Index NL Series Fund (Class S)

The State Street Russell Small Cap Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 2000 Index (the "Index") over the long term.^{1,5}

State Street S&P 500 Index NL Series Fund (Class K)

The State Street S&P 500 Index Fund (the “Fund”) seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P 500 Index (the “Index”) over the long term.^{1,5}

State Street Target Retirement NL Series Funds (Class W)

Each State Street Target Retirement Fund (the “Fund”) seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the “Index”) over the long term. Please see page 8 for a list of State Street Target Retirement Funds in the Plan.^{1,2,3}

State Street U.S. Bond Index NL Series Fund (Class C)

The State Street U.S. Bond Index Fund (the “Fund”) seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg U.S. Aggregate Bond Index (the “Index”) over the long term.^{1,5}

Vanguard Balanced Index Fund (Institutional Shares)

The investment seeks to track the performance of a benchmark index that measures the investment return of the overall U.S. stock market with 60% of its assets; the fund seeks to track the performance of a broad, market-weighted bond index with 40% of its assets. The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP US Total Market Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index.⁵

Important investment information

¹ This investment option is not a mutual fund, registered under the Investment Company Act of 1940. A prospectus is not available and shares are not publicly traded or listed on exchanges.

² As a “fund of funds,” this fund, as a shareholder of underlying funds, will indirectly bear its pro rata share of the expenses incurred by the underlying funds.

³ The target date for this fund is the approximate date when investors plan to start withdrawing the assets from their retirement account. The principal value of this fund is not guaranteed at any time, including at the target date. This fund is designed to become more conservative over time as the target date approaches.

⁴ This is not a Lipper classification.

⁵ It is not possible to invest directly in an index.

⁶ A fund’s use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks such as liquidity risk, interest rate risk, market risk, credit risk and management risk. A fund investing in a derivative instrument could lose more than the principal amount invested.

⁷ An investment in this fund is neither insured nor guaranteed by the U.S. government.

Investing involves risk, including the possible loss of principal. Investments in foreign securities or sector funds, including technology or real estate stocks, are subject to substantial volatility due to adverse political, economic or other developments and may carry additional risk resulting from lack of industry diversification. Funds that invest in small- or mid-capitalization companies experience a greater degree of market volatility than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Investing in lower-grade debt securities (“junk” bonds) may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher-rated categories. There are ongoing fees and expenses associated with investing. Bear in mind that higher return potential is accompanied by higher risk.

Investors should consider the investment objectives, risks, charges and expenses of investment options carefully before investing. This, and additional information about the investment options, can be found in the prospectuses and, if available, the summary prospectuses, which can be obtained on Benefits OnLine at benefits.ml.com or by calling Merrill at 800.228.4015. Investors should read the prospectuses and, if available, the summary prospectuses carefully before investing.

For more information about the investment options that are not mutual funds (non-registered investments), refer to the fund description or fact sheet, if available.

The following copyright information refers to the investment option descriptions in this document.

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Comparing your options

The summary below may help you determine the best investment approach for you. Additional information is available on Benefits OnLine at benefits.ml.com.

Features	Target Date Funds	Advice Access			Core Investment Menu	Self-Directed Brokerage
		PersonalManager®	Portfolio Rebalancing	One-Time Implementation		
Forecasts the likelihood of meeting your retirement income needs		✓	✓	✓		
Recommends a contribution rate, asset allocation and individual funds		✓	✓	✓		
Offers defined asset allocation	✓	✓	✓	✓		
Adjusts asset allocation over time	✓	✓				
Offers ongoing account management and review		✓				
Gives you a choice of investment options based on projected retirement date	✓					
Reflects your personal financial circumstances, including salary, outside investments and other factors		✓	✓	✓		
Allows you to create and manage your own investment portfolio					✓	✓
Provides investment options not available through the Plan's core investment menu; additional fees may apply						✓

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401(k) Account Access Guide

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Check your balance, perform transactions and manage your account, virtually 24/7. And for additional security, consider signing up for multi-factor authentication for your account. See the Account Access Guide referenced above for details.

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