

**QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE
FOR PLAN YEAR BEGINNING 2020
Million Dollar Round Table 401(k) Thrift Plan**

Our records indicate that you are an eligible Participant in the Million Dollar Round Table 401(k) Thrift Plan (the “Plan”), Pursuant to the terms of the Plan, you have the right to direct how amounts contributed to the Plan on your behalf and the other assets held in your Plan account (“Account”) may be invested. In the absence of such direction, the Plan’s named fiduciary (“Plan Administrator”) has designated a number of investment funds (“Default Investment Funds” or “Funds”) in which a Participant’s account balance will be automatically invested. The purpose of this notice is to further explain to you your right to direct the investment of your Account assets, to explain the circumstances under which your Account will automatically be invested in a Default Investment Funds, and provide some information about the Default Investment Funds.

If you have made an investment election with respect to your Plan account, this notice may not apply to you.

Right to direct investment. You, as a Participant (including a Beneficiary of a deceased Participant or alternate payee under a QDRO) in the Plan, have the right to direct the investment of all of your Plan Account assets. The Plan Administrator establishes the investment funds in which you may invest your Account and the rules establishing when you may make investment elections. You may elect how to invest the assets held in your Account or change such elections by returning an election form to the Plan Administrator, by electronically making your election via logging on to the participant website at www.retiresmart.com or by calling 1-800-743-5274

Default investment. If you do *not* make an election as to how the Plan should invest, the amounts held in your Account and future contributions to your Plan Account (e.g. rollover contribution, employee or employer contributions), the Plan Administrator will invest your Account and such contributions in the Default Investment Fund designated by the Plan Administrator.

The Default Investment Funds designated by your Plan Administrator are commonly called “target date” or “lifecycle” funds. These are investment fund products or model portfolios that apply generally accepted investment theories, are diversified so as to minimize the risk of large losses and are designed to provide varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures based on a participant’s age, target retirement date (such as normal retirement age under the plan) or life expectancy. Such products and portfolios generally change their asset allocations and associated risk levels over time with the objective of becoming more conservative (i.e., decreasing risk of losses) with increasing age and/or upon the projected retirement age. Please note that these funds do not take into your individual risk tolerances, investments or other preferences. **There are no guarantees that a target date or lifecycle fund will provide adequate retirement income at or through retirement.** We provide below a description of the Default Investment Funds and summarize their applicable fees, investment objectives and strategies and risk and return characteristics.

More specifically, the Default Investment Funds designated by your Plan Administrator is the Vanguard Target Date Series. The Plan Administrator will select the Default Investment Fund in which your Account will be invested using the date-specific Default Investment Fund nearest to the year in which you reach a retirement age of 65. For example, if you were born in 1970, and your Plan Administrator selects a date-specific fund assuming retirement at age 65, you would be assigned the fund target year that is closest to, or includes, the year 2035. We provide below a list and description of the Default Investment Funds. Note: You can access the fact sheet for each Default Investment Fund (“Fact Sheet”) listed below by entering the Fund’s website address into your browser or, if you are receiving this notice electronically, you can click on the below hyperlinks. In the alternative, you can call 1-800-743-5274 to request a copy of the Fact Sheets. You may also access or request the Default Investment Funds’ prospectuses (if applicable) or other applicable fund disclosure material in the same manner.

Investment Objective and Strategy:

Default Investment Fund(s)	
Vanguard Target Retirement Incm Fd (MR-618)	<p>The investment seeks to provide current income and some capital appreciation.</p> <p>The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade</p>

	foreign bonds issued in currencies other than the U.S. dollar.
Vanguard Target Retirement 2015 Fd (MR-621)	<p>The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.</p> <p>The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>
Vanguard Target Retirement 2020 Fd (MR-622)	<p>The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.</p> <p>The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>
Vanguard Target Retirement 2025 Fd (MR-623)	<p>The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.</p> <p>The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>
Vanguard Target Retirement 2030 Fd (MR-624)	<p>The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.</p> <p>The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>
Vanguard Target Retirement 2035 Fd (MR-625)	<p>The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.</p> <p>The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>
Vanguard Target Retirement 2040 Fd (MR-626)	<p>The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.</p> <p>The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>
Vanguard Target Retirement 2045 Fd (MR-627)	<p>The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.</p> <p>The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave</p>

	the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
Vanguard Target Retirement 2050 Fd (MR-628)	The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
Vanguard Target Retirement 2055 Fd (MR-1283)	The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
Vanguard Target Retirement 2060 Fd (MR-1403)	The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Performance.

THE PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NO GUARANTEE OF FUTURE RESULTS. The investment return and principal value of an investment may fluctuate so that when shares/units are redeemed they may be worth more or less than their original cost. Current performance may vary from the performance data quoted.

Default Investment Fund(s)	Total Annual Expense Ratio as of 08/31/2019 ^{1,2}		Average Annual Return ³ as of 08/31/2019			
	As a % Gross / Net	Per \$1000 invested Gross / Net	1 yr	5 yr	10 yr or Since Inception	Inception Date
Vanguard Target Retirement Incm Fd www.MassMutual.com/FF/vtinx.pdf	0.12% / 0.12%	\$1.20 / \$1.20	6.20	4.23	5.96	11/01/2003
Vanguard Target Retirement 2015 Fd www.MassMutual.com/FF/vtxvx.pdf	0.13% / 0.13%	\$1.30 / \$1.30	5.33	4.83	7.54	10/28/2003
Vanguard Target Retirement 2020 Fd www.MassMutual.com/FF/vtwvx.pdf	0.13% / 0.13%	\$1.30 / \$1.30	4.34	5.35	8.23	06/08/2006
Vanguard Target Retirement 2025 Fd www.MassMutual.com/FF/vttvx.pdf	0.13% / 0.13%	\$1.30 / \$1.30	3.70	5.68	8.75	10/28/2003
Vanguard Target Retirement 2030 Fd www.MassMutual.com/FF/vthrx.pdf	0.14% / 0.14%	\$1.40 / \$1.40	2.85	5.87	9.20	06/08/2006
Vanguard Target Retirement 2035 Fd	0.14% / 0.14%	\$1.40 / \$1.40	1.99	6.05	9.62	10/28/2003

www.MassMutual.com/FF/vtthx.pdf						
Vanguard Target Retirement 2040 Fd www.MassMutual.com/FF/vforx.pdf	0.14% / 0.14%	\$1.40 / \$1.40	1.08	6.20	9.87	06/08/2006
Vanguard Target Retirement 2045 Fd www.MassMutual.com/FF/vtivx.pdf	0.15% / 0.15%	\$1.50 / \$1.50	0.40	6.24	9.89	10/28/2003
Vanguard Target Retirement 2050 Fd www.MassMutual.com/FF/vfifx.pdf	0.15% / 0.15%	\$1.50 / \$1.50	0.38	6.25	9.89	06/08/2006
Vanguard Target Retirement 2055 Fd www.MassMutual.com/FF/vffvx.pdf	0.15% / 0.15%	\$1.50 / \$1.50	0.41	6.22	9.94	08/19/2010
Vanguard Target Retirement 2060 Fd www.MassMutual.com/FF/vttsx.PDF	0.15% / 0.15%	\$1.50 / \$1.50	0.40	6.22	9.56	01/20/2012

¹ Expense ratios reflect the percentage of the Fund's assets paid for operating expenses and management fees. In contrast to net expense ratios, gross expense ratios do not reflect any fee waivers in effect during the time period, which are typically disclosed alongside the expense ratios themselves. Net expense ratios reflect the fees actually borne by investors during the period they are in effect. Investment expense information (including waive information) is pulled from an investment's most recent prospectus, if applicable. If an additional separate investment account fee applies, it is added to the gross and net expense ratio listed in the prospectus or other source of the expense information and factored into the performance of the separate investment account.

² For additional information regarding the fees and expenses applicable to your plan, please refer to your Participant Fee Disclosure notice, available at the participant website at www.retiresmart.com, or call 1-800-743-5274.

³ Average annual returns are calculated as a steady compounded rate of return over the period of time indicated. Returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Total returns that are less than one year are not annualized.

Risk and Return Characteristics. Although the Default Investment Funds are diversified for purposes of promoting longer term capital appreciation and capital preservation and of mitigating against large losses, diversification does not guarantee that you will make a profit or that you will be protected against losses. The Default Investment Funds are subject to the risks associated with the securities and markets in which they invest. For example, the Default Investment Funds may invest in small or mid-size companies or companies outside of the U.S. The prices of small-cap stocks and mid-cap stocks are generally more volatile than large company stocks. International investing involves risks not associated with U.S. investments, including currency fluctuations and political and economic changes. Fixed income investments entail issuer default and credit risk, inflation risk, and interest rate risk (as interest rates rise, bond prices usually fall and vice versa). Furthermore, because the investment allocation is designed to accommodate a group of participants who may retire at a certain age and not any single participant, your personal financial circumstances, anticipated retirement date, and other factors may require that you invest your account balance in another investment fund or combination of investment funds available under the Plan. Investments in the Default Investment Funds are not guaranteed at any time, and you may experience losses, including losses near, at or after the Default Investment Fund's target date, which is the approximate date an investor plans to retire and likely stop making new investments in the fund. Additionally, there is no guarantee that the options will provide adequate income at and through retirement. You should review the information below, the Fact Sheet and prospectus of each Default Investment Fund to get more information about the risk and return characteristics of each Default Investment Fund as there are some differences among the Default Investment Funds.

Generally, the Default Investment Funds are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The target date represents the year in which investors may likely begin withdrawing assets. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance. The Default Investment Funds gradually seek to reduce market risk as the target date approaches by decreasing equity (stocks) exposure and increasing fixed-income (bonds) exposure. Target maturity (lifecycle) Default Investment Funds are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each Default Investment Option follows its own asset allocation strategy that changes over time (i.e., each Default Investment Fund has a "glide path") to progressively reduce its equity exposure and become more conservative (lower risk/return profile) over time. Equity investments in the Default Investment Funds may include investments in the stocks of U.S. and non-U.S. companies and small-cap and large-cap companies. Bond investments may include investments in bonds of U.S. and non-U.S. companies and bonds of the U.S. government, local and state governments and foreign governments. The duration of bonds will vary in length. As the target date approaches, the Default Investment Fund's investments in these types of equity and fixed income securities will also change. Each of the Default Investment Fund's investments generally will be allocated among the major asset classes as described further below and which represent differing investment objectives.

Note that some of the Default Investment Funds may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. Please consult the Fact Sheets and prospectus (if applicable) pertaining to the funds to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment funds' stated asset allocation may be subject to change.

Principal Risks. An investment in the Default Investment Funds is subject to various types of principal risks, which may include hedging strategies risk, credit and counterparty risk, prepayment (call) risk, currency risk, loss of money risk, not FDIC insured, country or region risk, income risk, interest rate risk, market/market volatility risk, equity securities risk, fixed-income securities risk, management risk, and target date risk.

You should review the information herein, the Fact Sheet and prospectus of each Default Investment Fund to get more information about the risk and return characteristics of each Default Investment Fund.

Investments in the Default Investment Funds are not guaranteed at any time, and you may experience losses, including losses near, at or after the Default Investment Fund's target date, which is the approximate date an investor plans to retire and likely stop making new investments in the fund. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.

Default Investment Fund(s)	% Allocation (as of 08/31/2019) ⁴					MorningStar Risk Rating Overall ⁵	MorningStar Return Rating Overall ⁶
	US Stocks %	Non-U.S. Stocks %	Bond %	Cash%	Other%		
Vanguard Target Retirement Incm Fd www.MassMutual.com/FF/vtinx.pdf	18.19	11.29	68.70	1.75	0.07	Below Avg	Above Avg
Vanguard Target Retirement 2015 Fd www.MassMutual.com/FF/vtxvx.pdf	22.88	14.41	60.95	1.68	0.08	Below Avg	Above Avg
Vanguard Target Retirement 2020 Fd www.MassMutual.com/FF/vtwvx.pdf	31.04	19.72	47.58	1.56	0.10	Average	Above Avg
Vanguard Target Retirement 2025 Fd www.MassMutual.com/FF/vttvx.pdf	36.66	23.48	38.19	1.56	0.11	Average	Above Avg
Vanguard Target Retirement 2030 Fd www.MassMutual.com/FF/vthrx.pdf	41.10	26.40	30.88	1.50	0.12	Average	Above Avg
Vanguard Target Retirement 2035 Fd www.MassMutual.com/FF/vtthx.pdf	45.49	29.29	23.61	1.48	0.13	Average	Above Avg
Vanguard Target Retirement 2040 Fd www.MassMutual.com/FF/vforx.pdf	49.88	32.24	16.31	1.43	0.14	Average	Above Avg
Vanguard Target Retirement 2045 Fd www.MassMutual.com/FF/vtivx.pdf	53.47	34.70	10.27	1.40	0.15	Average	Above Avg
Vanguard Target Retirement 2050 Fd www.MassMutual.com/FF/vfifx.pdf	53.42	34.75	10.27	1.42	0.15	Average	Above Avg
Vanguard Target Retirement 2055 Fd www.MassMutual.com/FF/vffvx.pdf	53.35	34.90	10.17	1.43	0.15	Below Avg	Above Avg
Vanguard Target Retirement 2060 Fd www.MassMutual.com/FF/vttsx.PDF	53.38	34.89	10.18	1.41	0.15	Below Avg	Average

⁴Allocations may change frequently. More current information, if available, may be obtained by accessing the applicable fund Fact Sheet(s) at the website address listed in the first Table of this notice, above, or by calling 1-800-743-5274 to request a copy of the applicable Fact Sheet(s).

⁵Assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill) after adjusting for all applicable loads and sales charges, in comparison to similar funds.

⁶Assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds.

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Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Right to Alternative Investment. Even if the Plan Administrator invests some or all of your directed accounts in the Default Investment Fund, you have the continuing right to direct the investment of your Account in one or more of the other investment choices available to you under the Plan. You may change your investments daily pursuant to the rules established by your Plan Administrator. You are entitled to transfer amounts defaulted into the Default Investment Fund to any of the alternative investment choices without restriction or without incurring a financial penalty. To learn more about the available investments under the Plan, you may contact your Plan Administrator or log onto the participant website at www.retiresmart.com or call 1-800-743-5274 Monday – Friday 8am – 8pm EST.

Additional Information. Please refer to the Summary Plan Description and any Summary of Material Modifications for additional information regarding Plan contributions, withdrawal restrictions, and other Plan features. For additional information regarding the investments, fees and expenses applicable to your plan, please refer to your Participant Fee Disclosure notice and your account statements, the Fact Sheets and prospectuses available at the participant website at www.retiresmart.com, or call 1-800-743-5274. You also may contact the Plan Administrator for more information. The following is the name, address and phone number of the Plan Administrator.

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