

Wake Medical Center

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IMPORTANT INFORMATION REGARDING YOUR PLAN

We want you to enjoy the many features and benefits of your retirement plan. We also want to make sure you understand your plan and investment fees. The enclosed report details the types and amounts of fees that may apply to your account, depending on which features and investments you choose.

The report is organized into multiple sections:

- **General Plan Information** offers an overview of your plan.
- **Potential General Administrative Fees and Expenses** may be charged against everyone's account in the plan to cover the day-to-day costs of operating the plan.
- **Potential Individual Fees and Expenses** are associated with certain plan features or services and apply only to participants who use the particular features or services.
- **Investment Information** details each of the options available in your plan. This section features up to three tables, depending on what your plan offers. This may include investments with variable rates of return, such as mutual funds or those with fixed or stated rates of return, such as some stable value funds. Details include:
 - **Historical performance** for each variable option and its "benchmark," typically a broad market index used for comparison.
 - **Expenses**, including fund operating costs which are automatically deducted from your investment returns. (The specific expenses that apply to you will depend on how your account is invested.)

You may receive this information electronically by signing up for *e-documents* at transamerica.com/portal/home.

Visit transamerica.com/portal/home to access the report and other related materials, including a glossary of terms. To access the participant fee disclosure document, visit transamerica.com/portal/home, and select "Fund Info" from the Funds and Fee Information heading. If you are not enrolled in the plan, enter the account number from the upper left-hand corner of this document and click "Submit." If you are already enrolled, enter your customer ID and password and click "Sign in."

In addition, your quarterly statement will show the specific fees that have been applied to your account (except any fund expenses netted directly from your investment returns) during the statement period.

If you have any questions, please sign in to your account at transamerica.com/portal/home and click on Help, or call us at **800-755-5801**.

Si necesita aclaraciones en español, llame al número gratuito de Transamerica 1-800-755-5801 marca nueve para continuar en su idioma. Después de suministrar su información, inmediatamente diga "Servicio al cliente" y con mucho gusto uno de nuestros representantes contestará sus preguntas.

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Disclosure Chart as of August 29, 2020

Your plan offers a convenient way to save for retirement and provides unique features and benefits not available elsewhere. You have the opportunity to make the plan work harder for you by committing early to disciplined savings, taking full advantage of the tools and services available, maintaining a long-term investment strategy, and understanding the plan, including investment options and fees. This document is required to be sent to you to help you understand your retirement plan and will be updated annually and when certain types of changes are made. Although you should review this important information, no action is required on your part.

General Plan Information

How to Direct Your Investments	You decide how your account will be invested among the available investment options by calling 800-755-5801 or going to transamerica.com/portal/home .
Transfer and/or Investment Allocation Restrictions	<p>There are no transfer restrictions imposed by the Plan. Please see Table 1 for transfer restrictions that may be imposed by the investment options.</p> <p>You may change your investment allocation at any time. No plan level allocation restrictions apply.</p> <p>Investment Allocations for future contributions to the Personal Choice Retirement Account (PCRA) are not permitted. A PCRA may be opened via a transfer from other investment options. There is a \$1,000 minimum to open an account and a \$250 minimum for subsequent transfers into a PCRA.</p>
Voting, tender and similar rights and restrictions on such rights	<p><u>Mutual Funds</u>—Plan participants shall have the right to exercise voting and tender rights attributable to mutual funds offered under the Plan. <u>Self Directed Brokerage Accounts</u>—Plan participants shall have the right to exercise voting and tender rights attributable to securities held in an outside brokerage window offered under the Plan.</p>
List of Investment Alternatives	For the listing of the plan's investment alternatives, please see the Investment Information section.
Personal Choice Retirement Account (PCRA) Description	To supplement the investment funds offered under your plan, you may choose to open a Schwab Personal Choice Retirement Account® (PCRA). This is a self-directed brokerage account that allows you to direct the investment of your account in investment options other than those offered under the plan. By establishing a PCRA, you assume responsibility for controlling your investments. For more information on establishing and maintaining a PCRA, please call Transamerica at 800-755-5801.

Potential General Administrative Fees and Expenses

Administrative Fee — Per Account	A general administrative fee for ongoing annual plan administrative services (e.g., legal, accounting, auditing, recordkeeping) may be deducted as a fixed dollar amount from your account. The actual amount deducted from your account, as well as a description of the services to which the fees relate, will be reported on your quarterly benefit statements.
Administrative Fee — Pro Rata	A general administrative fee for ongoing annual plan administrative services (e.g., legal, accounting, auditing, recordkeeping) may be deducted as a percentage of assets from some or all investment options held in your account, unless paid by other sources. The actual amounts deducted from your account, as well as a description of the services to which the fees relate, will be reported on your quarterly benefit statements.
Plan Service Credit	A plan service credit represents an expense refund for one or more of the investment funds offered by your plan. When applicable, a plan service credit is added to your account and lowers the effective annual expense ratios of the investment fund(s) for which a plan service credit applies. Any plan service credit will be reported on your quarterly benefit statements.

Potential Individual Fees and Expenses — applicable only to those using specific features or services

Loan Percentage Fee	You may borrow from the plan, using your account as security (conditions and restrictions may apply). A loan administrative fee will be deducted proportionally from each repayment. This fee of 3.00% is expressed as part of the loan interest rate. The amount deducted from your account, as well as a description of the services to which the fee relates, will be reported on your quarterly benefit statement.
Overnight Check Fee	A fee of up to \$50.00 will be deducted from your account in the event you request a check be sent overnight to you. The amount deducted from your account, as well as a description of the services to which the fee relates, will be reported on your quarterly benefit statement. The fee and the related service will be identified as a Overnight Check Fee.
Personal Choice Retirement Account (PCRA) Fee	<p>An annual fee of \$50.00 will be withdrawn from your Transamerica account and will appear on your Transamerica statement when you choose to open a Schwab PCRA. This fee is expressed as a fixed dollar amount.</p> <p>You may trade many funds with no loads and no transaction fees through Schwab's Mutual Fund OneSource® service. Certain funds in Schwab's Mutual Fund Marketplace are available with no transaction fees, but have 12b-1 fees in excess of .25% and therefore cannot be called "OneSource" funds. Commissions and transaction fees may apply to fund trades placed outside of Mutual Fund OneSource or trades on other investment vehicles available through Schwab. To learn about any fees associated with the purchase or sale of a particular investment before making a purchase or sell through your PCRA, access your account online at www.schwab.com or contact the Schwab PCRA Call Center at 888-393-PCRA(7272). Schwab fees will appear on your separate PCRA statement directly from Schwab.</p>
Returned Check — Insufficient Funds	A fee of up to \$50.00 will be deducted from your account in the event a check is returned for insufficient funds. The amount deducted from your account, as well as a description of the services to which the fee relates, will be reported on your quarterly benefit statement. The fee and the related service will be identified as a Returned Check - Insufficient Funds Fee.
Shareholder Type Fees	For applicable redemption fees, please see the Investment Information section. Changes in these fees are announced separately. The amount deducted from your account, as well as a description of the services to which the fee relates, will be reported on your quarterly benefit statement.

Investment Information

This information is provided to help you compare the investment options under your plan. You may obtain, free of charge, a paper copy of your fee disclosure notice and other investment information posted at transamerica.com/portal/home, by contacting Transamerica at 800-755-5801 or by writing to Transamerica Retirement Solutions, 6400 C Street SW, Mail Drop 0001, Cedar Rapids, IA 52499, Attention: Fee Disclosure. The information available includes each investment option's issuer, objectives, goals, principal strategies, principal risks, holdings, turnover rate, value and updated performance and expense information; as well as a glossary of terms, information about calculating benefits, available distribution options and (where appropriate) prospectuses and annual reports.

The following table focuses on investment options that have variable rates of return, and shows fee and expense information, as well as investment performance for each investment option and that of the appropriate benchmark, or index. If your plan offers balanced, asset allocation or target retirement funds, which are comprised of a mix of stock and bond investments, you will see two broad-based benchmarks, a stock index and a bond index. Because they are made through a retirement plan, your investments in these funds are not subject to front-end or back-end loads, which are a form of sales commission charged at the time of purchase or sale. Please note the following:

- The investment performance of each investment option is shown net of (or after) fees, while the benchmark or index investment performance is reported on a gross (before fees) basis. If the option has less than a ten year history, the investment performance of both the investment option and the index are shown since inception, with the inception date shown after the investment option name. Returns of less than one year are not annualized. Performance prior to the inception date of the share class (if any) is based on returns of an older share class, which have been adjusted for expenses.
- Total Annual Operating Expenses of an investment option are the expenses you pay each year, which reduce the rate of return you earn. In some cases, a fund may waive or reimburse certain expenses. If a fund has waived expenses in the past year, you will see a different gross (G) (before waivers) and net (N) (after waivers) expense ratio. So while an investor could have been charged as much as the gross expense rate in the past year, they will only have paid the net expense rate because of the waivers. Fund specific operating expense details are available at transamerica.com/portal/home.
- Shareholder-type fees, if any, are in addition to Total Annual Operating Expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an investment 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.
- The performance data quoted represents past performance. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options will fluctuate and you could lose money. Current performance may be lower or higher than the performance data quoted.
- The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for information on understanding your retirement plan fees at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>.

Comparative Investment Chart - Table 1 Variable Options

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2019		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception

Bonds

Transamerica Government Money Market R2 (01/94) <i>Index: Citigroup Treasury Bill 3 Month Index</i>	Cash Equivalent/Money Market	0.85% G 0.80% N	\$8.50 G \$8.00 N	0.63%	0.36%	0.18%
				2.25%	1.05%	0.56%

Stocks

Transamerica Large Value Opportunities R (09/00) <i>Index: Russell® 1000 Value Index</i>	Large-Cap Value Stocks	1.01% G 1.01% N	\$10.10 G \$10.10 N	22.85%	6.74%	10.92%
				26.54%	8.29%	11.80%

Comparative Investment Chart - Table 1 Variable Options (continued)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2019		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception
Transamerica Large Core R (09/00)	Large-Cap Blend Stocks	1.01% G 1.01% N	\$10.10 G \$10.10 N	26.46%	8.82%	12.32%
<i>Index: S&P 500 Index</i>				31.49%	11.70%	13.56%
American Century Ultra Inv (11/81)	Large-Cap Growth Stocks	0.97% G 0.97% N	\$9.70 G \$9.70 N	34.60%	14.64%	14.91%
<i>Index: Russell® 1000 Growth Index</i>				36.39%	14.63%	15.22%
Fidelity Magellan (05/63)	Large-Cap Growth Stocks	0.77% G 0.77% N	\$7.70 G \$7.70 N	31.16%	11.40%	12.00%
<i>Index: Russell® 1000 Growth Index</i>				36.39%	14.63%	15.22%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.						
Transamerica Large Growth R (09/00)	Large-Cap Growth Stocks	1.19% G 1.19% N	\$11.90 G \$11.90 N	33.87%	13.90%	13.96%
<i>Index: Russell® 1000 Growth Index</i>				36.39%	14.63%	15.22%
Transamerica International Equity R (12/92)	World/Foreign Stocks	1.26% G 1.26% N	\$12.60 G \$12.60 N	20.65%	4.53%	6.12%
<i>Index: MSCI All-Country World Ex-US Index</i>				22.13%	6.01%	5.45%

Multi-Asset/Other

Transamerica Balanced II R (07/94)	Balanced	1.07% G 1.07% N	\$10.70 G \$10.70 N	21.34%	7.33%	9.30%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				8.72%	3.05%	3.75%
<i>Index: S&P 500 Index</i>				31.49%	11.70%	13.56%

The following table focuses on investment options that have a fixed or stated rate of return and shows the annual rate of return, the term or length of time that you will earn this rate of return, and other information relevant to performance. (If you are already an investor in such option, please note that personalized rates of return for certain investments are shown on your benefit statements.) The fixed interest rate is net of any expenses and an annual operating expense ratio is not separately shown.

Comparative Investment Chart - Table 2 Fixed Options

Fund Name/ Type of Option	Return / Credited Rate	Term	Other
TFLIC Fixed Fund Stable Value	3.50%	07/01/2020 - 09/30/2020	The rate applies to new deposits/transfers received during the stated term and does not change through the end of the calendar year. The rate will never fall below a guaranteed minimum rate of 3.50%. Interest rate information is available at transamerica.com/portal/home and on your quarterly statement.

Shareholder Type Fees: Amounts may not be transferred directly to competing options, except to the Government Fixed Fund. Transfers during any contract year are limited to the greater of: (a) 34% of the balance as of the first day of such contract year, or (b) \$1,000, except transfers to the Government Fixed Fund are not limited. Amounts transferred out to non-competing options will be subject to a 5% charge if subsequently withdrawn due to in-service withdrawals, or transferred back to this fund or to a competing option within 90 days. Amounts transferred to the Government Fixed Fund cannot be transferred back to this fund or to a competing option. If the total contract withdrawals (excluding fund transfers) during any previous 12 month period exceed 40% of the plan's balance in the contract as of the beginning of the current contract year, then subsequent withdrawals may be deferred up to six months. Amounts withdrawn by participants due to in-service withdrawals will be subject to a 5% charge. Refer to Table 3 for additional restrictions that may be applicable due to Employer actions.

TFLIC Government Fixed Fund Stable Value	3.00%	07/01/2020 - 09/30/2020	The rate applies to new deposits/transfers received during the stated term and does not change through the end of the calendar year. The rate will never fall below a guaranteed minimum rate of 3.00%. Interest rate information is available at transamerica.com/portal/home and on your quarterly statement.
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Shareholder Type Fees: Amounts may not be transferred directly to competing options. Transfers during any contract year are limited to the greater of: (a) 34% of the balance as of the first day of such contract year, or (b) \$1,000. Amounts transferred out will be subject to a 5% charge if subsequently withdrawn due to in-service withdrawals, or transferred back to this fund or to a competing option within 90 days. If the total contract withdrawals (excluding fund transfers) during any previous 12 month period exceed 40% of the plan's balance in the contract as of the beginning of the current contract year, then subsequent withdrawals may be deferred up to six months. Amounts withdrawn by participants due to in-service withdrawals will be subject to a 5% charge. Refer to Table 3 for additional restrictions that may be applicable due to Employer actions.

The following table focuses on the annuity and/or other guaranteed income options under the Plan. Annuities and/or other guaranteed income options are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Such products are issued by insurance companies. Unless otherwise stated, insurance products are made available under group annuity contracts issued by Transamerica Financial Life Insurance Company (TFLIC)*, 440 Mamaroneck Avenue, Harrison, New York 10528. Transamerica Retirement Solutions Corporation is affiliated with TFLIC. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

Comparative Investment Chart - Table 3 Annuity Options

Name	Objectives/Goals	Pricing Factors	Withdrawal/Transfer Limitations/Fees
TFLIC Not-For-Profit Group Fixed Annuity Contract I TFLIC Fixed Fund	To provide a guaranteed stream of income for your life (or, if applicable, the joint lives of you and your surviving spouse or other designated beneficiary) or some other fixed period of time based on your accumulated plan savings allocated to the purchase of an annuity under this option.	The amount of the annuity benefit will be determined by (1) the amount applied to purchase the annuity, (2) the form of annuity elected, and (3) the non-participating single premium immediate group annuity purchase rates in effect on the Annuity Purchase Date.	Refer to Table 2 for additional limitations and fees that may be applicable to transfers and withdrawals.

Fees that Reduce Value (surrender charges, MVAs, admin. fees): If the Employer suspends the contract, withdrawals may be subject to a maximum 5% charge and transfers are not permitted.