

Chariton Valley Association Retirement Plan (THE "PLAN")

PLAN ID: 753378

As of 04/23/20

IMPORTANT NOTICE

Plan and Investment-Related Information Including Investment Option Performance History, Fees and Expenses

The following information is being provided to you by, or at the direction of, your Plan Fiduciary to help provide you with important disclosures and information regarding any Plan account you may maintain.

Please note that nothing in this Notice is intended to serve as a substitute for investment, fee and expense information that may be available to you in a summary plan description, prospectus, or in other disclosure materials. Before making any investment decisions regarding your account, you should review all information available to you and not rely solely upon the information contained in this Notice.

In addition, please be mindful that:

- **An investment's past performance is no guarantee of future results.**
- **To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio.**
- **Fees and expenses are only one of several factors you should consider when making investment decisions. For more information and an example demonstrating the long-term effect of fees and expenses, please visit:**
<https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf> and
<https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>.

Please review this information carefully, and note that no other action on your part is required at this time. However, if you would like to enroll or make changes to your account, simply log-in to **www.massmutual.com/serve** at any time, or call the Participant Service Center at **1-888-945-6559**. Representatives are available Monday through Friday, 8:00 a.m. - 8:00 p.m. Eastern Time.

Your Plan Sponsor can provide you with the following additional information regarding your Plan, upon your request:

- Copies of prospectuses (or any short-form or summary prospectuses, or similar documents) relating to your Plan's investment options.
- Copies of any financial statements or reports, such as statements of additional information, shareholder reports and similar materials relating to your Plan's investment options to the extent such materials are provided to the plan.
- A statement of the value of a share or unit of each investment option in your Plan, as well as the date of the valuation.
- A list of the assets comprising the portfolio of each investment option which constitute Plan assets and the value of each such asset (or the proportion of the investment which it comprises).

If you'd like any additional information or have any questions about this notice, please contact your Plan Sponsor. Contact information: Chariton Valley

GETTING STARTED

Below is a Notice Summary that will help you navigate the information provided in this document. An investment Glossary of Terms is available at the following website: www.massmutual.com/serve

Notice Summary

Part I:

General Plan information, including:

- Your right to direct investments in your Plan account
- Restrictions that may apply to your investment direction
- Exercising voting, tender and other rights
- The Plan's investment options
- The Plan's administrative fees and expenses
- The Plan's individual fees and expenses

Part II:

Plan Investment Option Information, including, where applicable:

- The fees and expenses charged for each investment option in the Plan
- Historical and benchmark performance for any Plan variable return investment options
- Any restrictions applicable to any investment option
- Objectives/goals and pricing information for any Plan annuity options

PART I

GENERAL PLAN INFORMATION

Your right to direct investments in your Plan account

- You may direct your contributions into the investment options available through the Plan, subject to the terms of your Plan and the limitations and restrictions described in this notice. Please refer to your Summary Plan Description or contact your Plan Sponsor.

Restrictions that may apply to your investment direction

- You may change how contributions to your account are invested on any day the New York Stock Exchange is open for business, subject to the terms of your Plan and the limitations and restrictions described in this notice, including any restrictions described in the investment performance and fees section of this Notice. Please note that, if you initiate in excess of 20 exchanges among the investment options offered in the plan during a calendar year, you must submit any subsequent changes using the form provided by The Hartford. Note: the 20-exchange limit does not apply to Fund exchanges that occur automatically as part of an asset allocation or Dollar Cost Averaging program that operates pursuant to your plan's recordkeeping system. Reallocations made based on a Fund merger or liquidation also do not count toward this transfer limit. Additionally, changes your plan sponsor or other plan fiduciary make to your plan's Fund line-up do not count towards this transfer limit.

Exercising voting, tender and other rights

- Voting, Tender and Similar Rights - Generally, you will have the right to exercise any voting, tender or similar rights regarding the investment options available through your plan. In addition, you will generally have the ability to exercise voting rights, tender or similar rights regarding any investments in a self-directed brokerage account. If your plan offers Company Stock, you have the right to exercise any voting, tender or similar rights on company common stock credited to your Plan account. If applicable, you will receive proxy, tender or exchange materials along with further instructions, which you must follow in order to exercise any voting, tender or similar rights.

The Plan's investment options

- The Plan provides investment options into which you can direct your contributions. The investment performance and fees section of this document lists these investment options and provides information regarding each alternative. A copy of this document, including the chart comparing investment options, is available on the Web site or can be obtained by contacting your Plan Sponsor.

THE PLAN'S ADMINISTRATIVE FEES AND EXPENSES:

The Plan pays certain outside service providers for Plan administrative services, such as legal, trustee/custodial, accounting, and recordkeeping services. Such service expenses may be deducted from individual Plan accounts, unless the Plan Sponsor elects, at its own discretion, to pay for some or all of the Plan's administrative service expenses through non-Plan assets. The cost for these expenses may vary from year to year and is based on a variety of factors.

As of the date of these materials, the Plan administrative fees and expenses listed below may be deducted from Plan accounts as applicable. Your quarterly account statement will show any administrative fees charged to your account. To the extent that any other applicable Plan administrative expenses are not charged against forfeitures, paid by the employer, or reimbursed by a third party, the Plan may charge such expenses on a pro rata (i.e., against the relative size of each participant account), or per capita basis (i.e., a flat fee for each individual account).

Please note: Amounts below are shown as full dollar amounts or as a percentage of your account balance. All fees and expenses are displayed as charges on an annualized basis, subject to change at any time, and may be apportioned and deducted from individual Plan accounts on a quarterly basis. Fee amounts are generally presented on a per-participant basis; however, to the extent any fee listed below is applicable to participants on a plan-wide basis, the method by which the fee will be allocated among participants will be indicated in either the "Allocated Pro Rata" or the "Allocated Per Capita" columns below. In addition to the fees listed below, some of the Plan's Administrative fees may have been paid through revenue sharing arrangements for one or more of the Plan's investment options listed in Part II of this Notice and, if applicable, (2) Program and Administrative Charges, as listed in this section and/or on Part II of this Notice.

Type of Plan Administrative Fee	Fee Amount/Percentage	Allocated Pro Rata	Allocated Per Capita
PARTICIPANT FEE	\$20.00		

For further information or detail regarding any fees described as "Ad Hoc or miscellaneous fees" on your statement, you may contact the Participant Service Center or your plan sponsor.

THE PLAN'S INDIVIDUAL FEES AND EXPENSES:

The Plan imposes certain charges against individual participant accounts, rather than against the Plan as a whole, when individual participants incur certain charges for specific circumstances or services. These charges may arise based on a participant's use of a feature available under the Plan (e.g., participant loans), or based on the application of applicable law (e.g., processing a domestic relations order issued by a court). The following list includes the individual participant fees and expenses that could be charged to you, based on your usage. Your quarterly account statement will show any individual fees charged to your account. In addition, buying or selling some investments may result in charges to an individual account, such as commissions or redemption fees.

Please note: Amounts below are shown as full dollar amounts or as a percentage of your account balance. All fees and expenses are displayed as charges on an annualized basis, subject to change at any time, and may be apportioned and deducted from individual Plan accounts on a quarterly basis. All fees actually deducted from your account during a particular Plan quarter will be reflected and identified on your Plan's quarterly account statement.

The Plan may impose service charges on individual accounts as follows:

Type of Individual Service Fee	Fee Amount/Percentage
OVERNIGHT CHECK HANDLING FEE	\$40.00
LOAN SET-UP FEE	\$50.00
LOAN MAINTENANCE FEE	\$50.00

For further information or detail regarding any fees described as "Ad Hoc or miscellaneous fees" on your statement, you may contact the Participant Service Center or your plan sponsor

PART II

YOUR PLAN'S INVESTMENT OPTIONS

INTRODUCTION:

The table appearing in Part II is intended to provide you with information regarding the investment options in your Plan, including information regarding investment performance history, fees and expenses, and any investment restrictions applicable as of the date of this material. For your Plan's variable return investment options, we have additionally provided benchmark information against which each investment option's performance can be compared.

Fees and expenses are among 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, fits with your personal circumstances and will help you achieve your investment goals.

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.

You may obtain additional information about your Plan's investment options, including updated performance data, portfolio turnover rates, principal strategies, goals and objectives, and a glossary of commonly-used investment terms, by logging in to your Plan account at the following website:

www.massmutual.com/serve.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement Plan account. Visit the Department of Labor's Website for an example showing the long-term effect of fees and expenses at

<https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>.

To request additional information regarding your Plan, or to obtain a free paper copy of these materials or any Plan information provided online, please contact your Plan Sponsor.

ANNUITY OPTIONS

The tables below focus on the annuity options under the Plan.

Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting your entire life. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

Fixed Annuity Payout Option Information

The table below focuses on the annuity options under the Plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting your entire life. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

Option name: Fixed Annuity Payout Option †
Objectives and goals: To provide a guaranteed stream of retirement income for your life based on the number of annuity units you acquire during your participation in the Plan.
Pricing Factors: The cost of each annuity unit depends on your age and interest rates when you buy it. Ordinarily the closer you are to retirement the more it will cost you to buy a unit. Subject to terms of your Plan and applicable Plan contractual arrangements, benefit forms may include a single life annuity, a life annuity with a 10, 15, or 20-year certain period, a cash refund life annuity, a joint and survivor life annuity, an annuity with monthly payments for a designated period, which may be from five to 30 years and any other payment options mutually agreed by your annuity provider and your Plan. The price per share will be adjusted accordingly based on the payment options you select. Subject to terms of your Plan and applicable Plan contractual arrangements, if you die before income payments begin, a death benefit will be provided to your beneficiary. The death benefit shall generally be equal to the participant's account value, reduced by any applicable state/municipality premium taxes, any unpaid fees or charges and any outstanding loan indebtedness. Beneficiary coverage may also be available during the benefit payout phase, subject to the annuity benefit form selected by you.

Restrictions and Fees : Subject to terms of your Plan and applicable Plan contractual arrangements, the election of an annuity payout option is typically irrevocable and no surrenders are permitted once payments commence, with the exception of any annuity featuring monthly payments for a designated period. With respect to an annuity with monthly payments for a designated period, surrenders will generally be subject to any applicable contingent deferred sales charges (typically a percentage of the full amount of the surrender, based on certain Plan contract criteria).

A Program and Administrative Charge ("Charge", also referred to as a mortality, expense risk and/or administrative charge) is applicable to the assets associated with your account. The maximum Charge applicable to your account is 1.25% per year. However, your exact Charge may be lower. Upon advance notice to your Plan, this Charge may decrease or increase.

In addition to any charges described above, any amounts withdrawn from your account to purchase an annuity payout option will be subject to a deduction for any applicable state/municipality premium taxes.

† This option may be available to you if permitted under the terms of your Plan. For additional information regarding any annuity payout options that may be available to you under your Plan, as well as any associated fees and expenses, please contact your Plan Sponsor.

Variable Annuity Payout Option Information

The table below focuses on the annuity options under the Plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting your entire life. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

Option name: Variable Annuity Payout Option ††

Objectives and goals: To provide a source of retirement income for your life, with payment amounts that may vary depending upon underlying investment performance and any applicable fees and expenses, based upon the investment options you have selected for your account, subject to the investment options available under your Plan. For information regarding underlying investment performance, fees and expenses, please refer to the information provided in the preceding chart tables.

Pricing Factors:

The cost of each annuity unit depends on your age and interest rates when you buy it. Ordinarily the closer you are to retirement the more it will cost you to buy a unit.

Subject to terms of your Plan and applicable Plan contractual arrangements, benefit forms may include a single life annuity, a life annuity with a 10, 15, or 20-year certain period, a cash refund life annuity, a joint and survivor life annuity, an annuity with monthly payments for a designated period, which may be from five to 30 years and any other payment options mutually agreed by your annuity provider and your Plan. The price per share will be adjusted accordingly based on the payment options you select.

Subject to terms of your Plan and applicable Plan contractual arrangements, if you die before income payments begin, a death benefit will be provided to your beneficiary. The death benefit shall generally be equal to the participant's account value, reduced by any applicable state/municipality premium taxes, any unpaid fees or charges and any outstanding loan indebtedness. Beneficiary coverage may also be available during the benefit payout phase, subject to the annuity benefit form selected by you.

Restrictions and Fees :

For information regarding any restrictions applicable to the investment options you have selected for your account, please refer to the information provided in the preceding chart tables.

Subject to terms of your Plan and applicable Plan contractual arrangements, the election of an annuity payout option is typically irrevocable and no surrenders are permitted once payments commence, with the exception of any annuity featuring monthly payments for a designated period. With respect to an annuity with monthly payments for a designated period, surrenders will generally be subject to any applicable contingent deferred sales charges (typically a percentage of the full amount of the surrender, based on certain Plan contract criteria).

A Program and Administrative Charge ("Charge", also referred to as a mortality, expense risk and/or administrative charge) is applicable to the assets associated with your account. The maximum Charge applicable to your account is 1.25% per year. However, your exact Charge may be lower. Upon advance notice to your Plan, this Charge may decrease or increase.

In addition to any charges described above, any amounts withdrawn from your account to purchase an annuity payout option will be subject to a deduction for any applicable state/municipality premium taxes.

^{††} This option may be available to you if permitted under the terms of your Plan. For additional information regarding any annuity payout options that may be available to you under your Plan, as well as any associated fees and expenses, please contact your Plan Sponsor.

The Hartford Premier Innovations SM retirement program is funded by a group variable annuity contract (HL-20320, HL-20320(CA)) issued by Talcott Resolution Life Insurance Company. Effective January 1, 2013, the contracts are underwritten by MML Distributors, LLC. Contracts are administered by Massachusetts Mutual Life Insurance Company.

This table shows only the asset-based fees, charges and expenses associated with the investment choices of the group variable annuity contract, group variable funding agreement, or mutual fund program. Please refer to Part I for information on other fees and charges that may apply to your plan's contract such as a contingent deferred sales charge, annual maintenance fee, and other fees or charges, if applicable.

Please consider an investment option's objectives, risks, charges and expenses carefully before investing. This and other information about the investment option can be found in the applicable prospectuses (and/or summary prospectuses, if available), if any, or fact sheets for the investment options listed, which are available from your plan sponsor, on the participant website at www.massmutual.com/serve or by contacting our participant service center at 1-888-945-6559 between 8:00 a.m. and 8:00 p.m. ET, Monday through Friday. Please read them carefully before investing.

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. Please visit www.massmutual.com/serve for more current performance information to the most recent month ended.

