

Qualified Default Investment Alternative

194396-01 PSEB LLC 401(k) Savings Plan
empowermyretirement.com

This Qualified Default Investment Alternative (QDIA) notice gives you important investment information related to your account under the PSEB LLC 401(k) Savings Plan (the Plan). **You should read this notice very carefully to understand how your Plan account assets will be invested if you do not make an investment election for all or any portion of your account.**

The Plan lets you invest your account in a number of different investment funds.

Unless you choose investment fund(s), your Plan account will be invested in the following asset allocation model(s):

The investment funds in the asset allocation models and their corresponding allocation percentages are selected by your Plan's fiduciary(ies). For more details on which investment funds comprise your specific asset allocation model, please log onto your Plan website.

Asset Allocation Model:	Birth Year
Custom Moderate Target Date Income	1900 to 1936
Custom Moderate Target Date 2005	1937 to 1942
Custom Moderate Target Date 2010	1943 to 1948
Custom Moderate Target Date 2015	1949 to 1954
Custom Moderate Target Date 2020	1955 to 1959
Custom Moderate Target Date 2025	1960 to 1964
Custom Moderate Target Date 2030	1965 to 1969
Custom Moderate Target Date 2035	1970 to 1974
Custom Moderate Target Date 2040	1975 to 1979
Custom Moderate Target Date 2045	1980 to 1984
Custom Moderate Target Date 2050	1985 to 1989
Custom Moderate Target Date 2055	1990 or later

ClearBridge Large Cap Value A	Investment Objective & Strategy
	The investment seeks long-term growth of capital as its primary investment objective; current income is a secondary objective. The fund normally invests at least 80% of its net assets, plus borrowings for investment purposes, if any, in equity securities, or other investments with similar economic characteristics, of companies with large market capitalizations.
Fund Investment Expense as of 10/31/2020	Risk and Return Profile
Gross: 0.88% Net: 0.88%	Large-cap investments may be most appropriate for someone willing to accept some degree of market volatility in return for potential long-term capital growth. Stock investments tend to be more volatile than bond, stable value or money market investments.
ClearBridge Small Cap Growth A	Investment Objective & Strategy
	The investment seeks long-term growth of capital. The fund normally invests at least 80% of its assets in equity securities of companies with small market capitalizations and related investments. The portfolio managers use a growth-oriented investment style that emphasizes small U.S. companies.
Fund Investment Expense as of 10/31/2020	Risk and Return Profile
Gross: 1.20% Net: 1.20%	Small-cap investments may be most appropriate for someone willing to accept a high degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

Goldman Sachs Bond Inv	<p style="text-align: center;">Investment Objective & Strategy</p> <p>The investment seeks a total return consisting of capital appreciation and income. The fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("Net Assets") in bonds and other fixed income securities, including securities issued or guaranteed by the U.S. government, its agencies, instrumentalities or sponsored enterprises, corporate debt securities, collateralized loan obligations, privately issued adjustable rate and fixed rate mortgage-backed securities or other mortgage-related securities, asset-backed securities and high yield non-investment grade securities.</p>
<p style="text-align: center;">Fund Investment Expense as of 10/31/2020</p> <p>Gross: 0.70% Net: 0.53%</p>	<p style="text-align: center;">Risk and Return Profile</p> <p>Bond investments may be most appropriate for someone seeking greater potential returns than with a money market or stable value investment and willing to accept a higher degree of risk. Investment in bonds from multiple sectors or investment grades may come with greater risk and potential return than investing in higher grade, domestic bonds. The investor may also desire to balance more aggressive investments with one providing potentially steady income. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.</p>
JHancock Disciplined Value Mid Cap A	<p style="text-align: center;">Investment Objective & Strategy</p> <p>The investment seeks long-term growth of capital with current income as a secondary objective. Under normal circumstances, the fund seeks to achieve its investment objectives by investing at least 80% of its net assets (including borrowings for investment purposes) in a diversified portfolio consisting primarily of equity securities, such as common stocks, of issuers with medium market capitalizations, and identified by the manager as having value characteristics. It may also invest up to 20% of its total assets in foreign currency-denominated securities.</p>
<p style="text-align: center;">Fund Investment Expense as of 10/31/2020</p> <p>Gross: 1.12% Net: 1.11%</p>	<p style="text-align: center;">Risk and Return Profile</p> <p>Mid-cap investments may be most appropriate for someone willing to accept a higher degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.</p>
Loomis Sayles Bond - I	<p style="text-align: center;">Investment Objective & Strategy</p> <p>The investment seeks high total investment return through a combination of current income and capital appreciation. Under normal circumstances, the fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in fixed-income securities. It will normally invest at least 55% of its net assets in investment-grade fixed-income securities. The fund may also invest up to 35% of its assets in below investment-grade fixed-income securities (commonly known as "junk bonds") and up to 20% of its assets in equity securities, such as common stocks and preferred stocks.</p>
<p style="text-align: center;">Fund Investment Expense as of 10/31/2020</p> <p>Gross: 0.67% Net: 0.67%</p>	<p style="text-align: center;">Risk and Return Profile</p> <p>Bond investments may be most appropriate for someone seeking greater potential returns than with a money market or stable value investment and willing to accept a higher degree of risk. Investment in bonds from multiple sectors or investment grades may come with greater risk and potential return than investing in higher grade, domestic bonds. The investor may also desire to balance more aggressive investments with one providing potentially steady income. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.</p>

<p>MFS Growth R3</p>	<p align="center">Investment Objective & Strategy</p> <p>The investment seeks capital appreciation. The fund normally invests in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The adviser focuses on investing the fund's assets in the stocks of companies the advisor believes to have above average earnings growth potential compared to other companies (growth companies).</p>
<p align="center">Fund Investment Expense as of 10/31/2020</p> <p>Gross: 0.91% Net: 0.91%</p>	<p align="center">Risk and Return Profile</p> <p>Large-cap investments may be most appropriate for someone willing to accept some degree of market volatility in return for potential long-term capital growth. Stock investments tend to be more volatile than bond, stable value or money market investments.</p>
<p>MFS International Diversification R3</p>	<p align="center">Investment Objective & Strategy</p> <p>The investment seeks capital appreciation. The fund is designed to provide diversification within the international asset class by investing the majority of its assets in other mutual funds advised by the adviser, referred to as underlying funds. The adviser seeks to diversify the fund's investments in terms of market capitalization (by including large, mid, and/or small cap underlying funds), by style (by including both growth and value underlying funds), and by geography (by including developed and emerging market underlying funds).</p>
<p align="center">Fund Investment Expense as of 10/31/2020</p> <p>Gross: 1.12% Net: 1.10%</p>	<p align="center">Risk and Return Profile</p> <p>International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. Small-cap and mid-cap investments may be most appropriate for someone with a longer investment horizon, seeking long-term capital growth, and willing to accept larger market fluctuations. Foreign investments involve special risks, including currency fluctuations and political developments.</p>
<p>PIMCO All Asset Instl</p>	<p align="center">Investment Objective & Strategy</p> <p>The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management. The fund is a "fund of funds," which is a term used to describe mutual funds that pursue their investment objective by investing in other funds. It seeks to achieve its investment objective by investing substantially all of its assets in the least expensive class of shares of any actively managed or smart beta funds (including mutual funds or exchange-traded funds) of the Trust, or PIMCO ETF Trust or PIMCO Equity Series, each an affiliated open-end investment company, except other funds of funds.</p>
<p align="center">Fund Investment Expense as of 10/31/2020</p> <p>Gross: 1.34% Net: 1.19%</p>	<p align="center">Risk and Return Profile</p> <p>This investment option may be most appropriate for someone willing to balance the risk of principal fluctuation with the potential for greater capital growth over time. This kind of investment option employs a strategy involving material shifts across equity regions, and bond sectors on a frequent basis which may expose the investor to certain risks. Some of those risks may include stock market risk, credit and interest rate risk, volatility in commodity prices and high-yield debt securities, short sales risk and the political, general economic, liquidity and currency risks of foreign investments, which may be particularly significant for emerging markets. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.</p>

Putnam Stable Value Fund	<p style="text-align: center;">Investment Objective & Strategy</p> <p>The fund invests in traditional GICs and similar contracts issued by insurance companies, banks and other financial institutions. The fund invests up to 75% of its assets in synthetic wrap contracts, including insurance separate accounts. The fund invests at least 5% of its assets in high-quality money market instruments and cash equivalents. To earn additional income (net of fees), the fund may invest in other stable value funds and may lend securities to other financial institutions on a collateralized basis; neither is currently occurring. Securities lending is subject to certain risks.</p>
<p style="text-align: center;">Fund Investment Expense as of 10/31/2020</p> <p>Gross: 0.28% Net: 0.28%</p>	<p style="text-align: center;">Risk and Return Profile</p> <p>The investment may be most appropriate for someone wanting to safeguard principal value or to balance a portfolio which contains more aggressive investments. The investor may be requiring stability and asset liquidity.</p>
Vanguard Total Bond Market Index Inst	<p style="text-align: center;">Investment Objective & Strategy</p> <p>The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.</p>
<p style="text-align: center;">Fund Investment Expense as of 10/31/2020</p> <p>Gross: 0.04% Net: 0.04%</p>	<p style="text-align: center;">Risk and Return Profile</p> <p>Bond investments may be most appropriate for someone seeking greater potential income than with a money market or stable value investment and willing to accept a higher degree of risk. The investor may also desire to balance more aggressive investments with one providing potentially steady income. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.</p>
Vanguard Total Intl Stock Index Instl	<p style="text-align: center;">Investment Objective & Strategy</p> <p>The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.</p>
<p style="text-align: center;">Fund Investment Expense as of 10/31/2020</p> <p>Gross: 0.08% Net: 0.08%</p>	<p style="text-align: center;">Risk and Return Profile</p> <p>International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. Small-cap and mid-cap investments may be most appropriate for someone with a longer investment horizon, seeking long-term capital growth, and willing to accept larger market fluctuations. Foreign investments involve special risks, including currency fluctuations and political developments.</p>

<p>Vanguard Total Stock Market Idx I</p>	<p align="center">Investment Objective & Strategy</p> <p>The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.</p>
<p>Fund Investment Expense as of 10/31/2020</p> <p>Gross: 0.03% Net: 0.03%</p>	<p align="center">Risk and Return Profile</p> <p>Large-cap investments may be most appropriate for someone willing to accept some degree of market volatility in return for potential long-term capital growth. Stock investments tend to be more volatile than bond, stable value or money market investments.</p>
<p>Victory Integrity Small-Cap Value Y</p>	<p align="center">Investment Objective & Strategy</p> <p>The investment seeks to provide long-term capital growth. The adviser pursues the fund's investment objective by investing, under normal circumstances, at least 80% of the fund's assets in equity securities of small-capitalization companies. Small-capitalization companies are those companies with market capitalizations within the range of companies included in the Russell 2000(R) Index.</p>
<p>Fund Investment Expense as of 10/31/2020</p> <p>Gross: 1.11% Net: 1.11%</p>	<p align="center">Risk and Return Profile</p> <p>Small-cap investments may be most appropriate for someone willing to accept a high degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.</p>
<p>Wells Fargo Discovery A</p>	<p align="center">Investment Objective & Strategy</p> <p>The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in equity securities of small- and medium-capitalization companies; and up to 25% of the fund's total assets in equity securities of foreign issuers through ADRs and similar investments. The managers seek to identify companies that have the prospect for strong sales and earnings growth rates, that enjoy a competitive advantage and that they believe have effective management with a history of making investments that are in the best interests of shareholders.</p>
<p>Fund Investment Expense as of 10/31/2020</p> <p>Gross: 1.21% Net: 1.21%</p>	<p align="center">Risk and Return Profile</p> <p>Mid-cap investments may be most appropriate for someone willing to accept a higher degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.</p>

If you do not direct the investment of your account, your account will be invested in a Plan QDIA as determined by the Plan Administrator or other designated Plan investment fiduciary. Participant accounts are directed into a Plan QDIA based on information reflected in the Plan's records, including, but are not limited to, anticipated retirement date, date of birth initially received at the time of default and/or risk profile, as applicable. Should you have further questions regarding the QDIA investment fund selection process, please contact your Plan Administrator.

More detailed information about the investment funds may be available in the prospectus, if applicable, which you can get by logging onto the Plan web site. In addition, you can find out more about the Plan in other documents, including the Plan's Summary Plan Description (SPD) and any Summary of Material Modifications (SMM).

You can change how your Plan account is invested, among the Plan's offered investment funds, by either:

- logging onto the web site empowermyretirement.com and following the online instructions, or
- by accessing your account using the automated phone system 1-888-411-4015.

To learn more about the Plan's investment funds and procedures for changing how your Plan account is invested you can call 1-888-411-4015 or visit empowermyretirement.com. Also, you can contact your employer's Plan Administrator.

Please consider the investment objectives, risks, fees and expenses carefully before investing. The prospectus contains this and other information about the investment options. Depending on the investment options offered in your plan, your registered representative can provide you with prospectuses for any mutual funds; any applicable annuity contracts and the annuity's underlying funds; and/or disclosure documents for investment options exempt from SEC registration. Please read them carefully before investing.

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