

ADP TotalSource[®] Retirement Savings Plan

Notice of Default Investment Fund

This notice describes the default investment fund of the ADP TotalSource Retirement Savings Plan (the "Plan"). The "default fund" is the investment option that receives any contributions for participants who have not selected an investment option(s) in which to invest contributions that are made to the Plan on their behalf.

What is the default fund?

You have the right to direct the investment of your Plan account, including all Employer Contributions, Pretax or Roth 401(k) Contributions and Rollover Contributions, if any, made on your behalf to the Plan (and all earnings thereon), among any investment options available under the Plan. If you did not provide investment instructions, the Plan automatically invested your contributions in the Plan's default investment option, Voya Target Solution Trust. If you have failed to provide investment instructions, future contributions and/or loan repayments made to the Plan, will also be invested in one of the Voya Target Solution Trusts, as described below.

You can change from the default investment option to any other investment options available under the Plan as of any business day with respect to your existing account balance or new contributions by calling the Plan's toll-free number at (855) 646-7549 or by logging on to the participant website at <https://adptotalsource.voya.com>. There are no fees for choosing another investment option for current account balances or future contributions.

Characteristics of the default fund

Unless you choose a different investment fund or funds, your Plan account will be invested in one of the Voya Target Solution Trusts. The Voya Target Solution Trusts are a series of "targeted retirement date funds" meaning that they are designed to provide varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income investments based on a participant's target retirement date (the date the participant will attain age 65).

The Voya Target Solution Trusts include the Voya Target Solution Income Trust, Voya Target Solution Trust 2025, Voya Target Solution Trust 2030, Voya Target Solution Trust 2035, Voya Target Solution Trust 2040, Voya Target Solution Trust 2045, Voya Target Solution Trust 2050, Voya Target Solution Trust 2055, Voya Target Solution Trust 2060 and the Voya Target Solution Trust 2065. The Voya Target Solution Trust in which your assets will be invested on the date nearest to when you attain age 65 (your targeted retirement date). Please refer to the following grid to determine the Target Date Option your assets will be invested in by default if you do not make an affirmative election otherwise. Locate your "Birth Year" in the right column and in the left column you will find the corresponding "Target Date Option". Please note that in the event the Plan does not have information regarding your birth date, the defaulted amounts will be automatically initially transferred into the Voya Target Solution Trusts using the average age of all Plan participants in order to determine the targeted retirement date and appropriate Voya Target Solution Trust until such time that your correct birth date can be determined.

Target Date Option

Voya Target Solution Income Trust
Voya Target Solution Trust 2025
Voya Target Solution Trust 2030
Voya Target Solution Trust 2035
Voya Target Solution Trust 2040
Voya Target Solution Trust 2045
Voya Target Solution Trust 2050
Voya Target Solution Trust 2055
Voya Target Solution Trust 2060
Voya Target Solution Trust 2065

Birth Year

12/31/1957 or Before
01/01/1958 - 12/31/1962
01/01/1963 - 12/31/1967
01/01/1968 - 12/31/1972
01/01/1973 - 12/31/1977
01/01/1978 - 12/31/1982
01/01/1983 - 12/31/1987
01/01/1988 - 12/31/1992
01/01/1993 - 12/31/1997
01/01/1998 or After

The Voya Target Solution Income Trusts seeks to provide income and a modest level of capital appreciation. The other Voya Target Solution Trusts seek high total return until their target retirement dates, following which they seek high current income and, as a secondary objective, capital appreciation.

Assets of each Voya Target Solution Trusts are invested in a combination of funds, including domestic and international equity funds, investment-grade and high-yield fixed income funds and short-term funds. The Voya Target Solution Trusts differ primarily due to their asset allocations among these fund types. Funds with longer time horizons generally allocate more of their assets to equity securities to pursue capital appreciation over the long term. Funds with shorter time horizons replace some of their equity holdings with fixed income and money market holdings to reduce risk and price volatility.

The name of each Voya Target Solution Trust refers to the approximate retirement year of the investors for whom the Voya Target Solution Trust's asset allocation strategy is designed. Each Trust's asset allocation becomes more conservative as the Trust's target year approaches. For example, the Voya Target Solution Trust 2045, which is designed for investors planning to retire around the year 2045, has a relatively aggressive target asset allocation, with a substantial portion of its assets invested in equity funds and a modest portion invested in fixed income funds. By contrast, the Voya Target Solution Trust 2025, which is closer to reaching its target retirement year, has a relatively conservative target asset allocation, with a little over half of its assets in equity funds and the remainder in fixed income and short-term funds. The Voya Target Solution Income Trust is designed for investors in their retirement years and assets are invested pursuant to a stable target asset allocation that emphasizes fixed income and short-term funds, but also includes a small investment in equity funds.

Many factors affect each Voya Target Solution Trust's performance. Each Voya Target Solution Trust is exposed to the risks associated with the underlying funds in which it invests. The underlying funds can invest in international securities, which involve risks such as currency fluctuations, economic instability, regulatory conditions, and political and social developments. The underlying funds may invest some or all of their assets in small and/or midsize companies, which increase the risk of greater price fluctuations. The underlying funds may also have a significant portion of their assets in bonds, which involves certain risks, including interest rate risk (as interest rates rise, bond prices fall, with longer term bonds having more exposure than shorter term), credit risk, and inflation risk. The underlying funds may invest in a particular industry or group of related industries which can be significantly affected by market conditions, interest rates and financial developments. The funds also invest in many types of debt securities, such as mortgage-backed securities, which involve a prepayment risk. The trusts may invest in "growth" and "value" stocks which involve risks such as political, market, and economic developments. Securities that the underlying funds invest in using a quantitative analysis may also react differently to developments than the market as a whole. The underlying funds' abilities to invest in derivatives (contracts whose values are tied to an underlying asset, security, or index) and forward settling securities (commitment contracts to pay for the securities at a predetermined time in the future at an agreed upon price) can magnify investment risks because these securities can have a leveraging effect by providing investment exposure in an amount exceeding the initial investment. The investor should also note that an investment in a money market investment is neither insured nor guaranteed by the Federal Deposit Insurance Corporation and, although the investment seeks to preserve the value of the investment at \$1.00 per share, it is still possible to lose money.

There are operating expenses associated with the Voya Target Solution Trusts. See your Fee Disclosure for more information on these expenses.

Other Options

The Plan fiduciaries strongly encourage you to make your own investment selections for all contributions made to the Plan. The default funds were chosen based on the characteristics of the entire group, but you are in a far better position to choose the investment that is best for you individually. You can change your investment choices whenever your own needs or preferences change. You can obtain a prospectus and other investment information concerning any investment option under the Plan from the website, <https://adptotalsource.voya.com>, or by calling (855) 646-7549. Remember to read all fund information carefully before making any investment decisions. More details regarding Plan provisions, as well as information about your rights and obligations under the Plan may be found in the Plan's Summary Plan Description ("SPD"). Reach out to a MyLife Advisor for guidance whenever you need— available M-F 8am-10pm ET. 1-800-448-0325 or mylifeadvisor@adp.com.

Note: The complete provisions of the Plan are set forth in a separate Plan document and in the SPD. In case of any difference between this notice and the Plan document and SPD, the provisions of the Plan document and SPD will control.