UPCOMING CHANGES TO YOUR
401(k) PLAN INVESTMENT OPTIONS

To help meet your retirement savings needs, Kohler Co. seeks to provide a broadly diversified lineup of funds with excellent long-term performance and reasonable and competitive fees. In keeping with this goal, the company evaluates the Plan’s investment options on a regular basis, and makes changes as needed. After review of the investment options, we are pleased to announce that on Thursday, December 5, 2013:

• Two funds will be replaced.

• Two existing funds will have lower expense ratios.

Look inside for more information on the upcoming changes to the Plan’s investment lineup.
Two funds will be replaced

The Royce Low Priced Stock Fund will be replaced by the Fidelity Small Cap Discovery Fund, and the Thornburg International Value Fund will be replaced by the Oakmark International Collective Fund. The two new funds have similar asset class objectives to the funds they are replacing.

Assets will automatically transfer to the new funds through a process called mapping. No action is required on your part, and your money will remain invested throughout the mapping process. After 4:00 p.m. Eastern Time on Wednesday, December 4, 2013, future contributions previously invested in these funds will be invested according to the table below, along with balances in the discontinued funds.

As of 4:00 p.m. ET, December 4, 2013

<table>
<thead>
<tr>
<th>Current Fund</th>
<th>Ticker</th>
<th>Expense Ratio</th>
<th>Maps to</th>
<th>New Fund</th>
<th>Ticker</th>
<th>Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royce Low Priced Stock Fund</td>
<td>RLPHX</td>
<td>1.26%</td>
<td></td>
<td>Fidelity Small Cap Discovery Fund*</td>
<td>FSCRX</td>
<td>1.06%</td>
</tr>
<tr>
<td>Thornburg International Value Fund</td>
<td>TIVRX</td>
<td>0.99%</td>
<td></td>
<td>Oakmark International Collective Fund</td>
<td>N/A**</td>
<td>0.85%</td>
</tr>
</tbody>
</table>

* The Fidelity Small Cap Discovery Fund has a short-term redemption fee. If you sell your shares after holding them less than 90 days, a 1.50% short-term redemption fee may be deducted from the redemption amount. For this purpose, shares held longest will be treated as being redeemed first and shares held shortest as being redeemed last. The fees are paid to the fund, not Fidelity, and are designed to help offset the brokerage commissions, market impact, and other costs associated with short-term shareholder trading. Please refer to the back of the enclosed fund fact sheet for a list of limited circumstances in which this fee would not apply.

** Due to customized fee structures, the Oakmark International Collective Fund will not have a corresponding ticker symbol. For information about this fund, please see the fund fact sheets enclosed with this newsletter. You can also view fact sheets for all available Plan funds at KOHLER.ingplans.com.

Lower fees on two existing funds

Two existing funds in the Plan, the Oakmark Global Collective Fund and the Wells Fargo Stable Value Fund, will have lower fees starting Thursday, December 5, 2013. The fund managers and investment strategies will stay the same for each fund; just the expense ratios will be reduced. The Oakmark Global Collective Fund's expense ratio will be lowered from 0.95% to 0.90% and the Wells Fargo Stable Value Fund's expense ratio will be lowered from 0.54% to 0.49%. Both funds will be maintained as collective trusts, and thus, will not have corresponding mutual fund ticker symbols. For information on these funds, please see the enclosed fund fact sheets.

What you need to do

As explained, money invested in the two funds being replaced will automatically transfer to the new funds after 4:00 p.m. Eastern Time on Wednesday, December 4, 2013. No action is needed on your part for the mapping process to occur. However, if you do not want your money transferred into the new funds as shown in the mapping table, you must transfer your money into different funds before 4:00 p.m. ET on December 4, 2013. Thereafter, you can transfer money into any combination of Plan funds.

For details on all of the funds in the Plan, including objectives, investment style, expense ratios, and historical returns, refer to the fund fact sheets or visit the Plan Web site at KOHLER.ingplans.com.
Your new fund lineup

Effective Thursday, December 5, 2013

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Fund Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stable Value</td>
<td>Wells Fargo Stable Value Fund</td>
</tr>
<tr>
<td>Bond</td>
<td>Delaware Diversified Income Collective Trust</td>
</tr>
<tr>
<td>Balanced</td>
<td>Dodge &amp; Cox Balanced Fund</td>
</tr>
<tr>
<td>Domestic Stock</td>
<td>Yacktman Fund</td>
</tr>
<tr>
<td></td>
<td>Vanguard Total Stock Market Index</td>
</tr>
<tr>
<td></td>
<td>Mainstay ICAP Select Equity Fund</td>
</tr>
<tr>
<td></td>
<td>Wells Fargo Advantage Growth Fund</td>
</tr>
<tr>
<td></td>
<td>Guggenheim Mid Cap Value Institutional Fund</td>
</tr>
<tr>
<td></td>
<td>ING Mid Cap Opportunities Fund</td>
</tr>
<tr>
<td></td>
<td>Fidelity Small Cap Discovery Fund</td>
</tr>
<tr>
<td></td>
<td>Vanguard Small Cap Value Index</td>
</tr>
<tr>
<td></td>
<td>Lord Abbett Developing Growth Fund</td>
</tr>
<tr>
<td>Global/Foreign Stock</td>
<td>Oakmark Global Collective Fund</td>
</tr>
<tr>
<td></td>
<td>Oakmark International Collective Fund</td>
</tr>
<tr>
<td></td>
<td>Oppenheimer Developing Markets Fund*</td>
</tr>
</tbody>
</table>

Please note: Excessive and/or Short-Term Trading within the mutual funds offered in the Plan may result in the fund company restricting your ability to make future purchases. Please refer to the fund company prospectuses for information on fund trade restriction policies.

*Emerging markets offer opportunities for potentially high returns but they are also among the riskiest investments. The chance for losses in this asset class is significant. For this reason, investments in the Oppenheimer Developing Markets fund will be limited to a maximum of 25% of your contributions in relation to your total asset allocation. This means you will not be able to transfer more than 25% of your assets or direct more than 25% of your future contributions into the fund. If your investment in the fund grows and eventually makes up more than 25% of your total account balance, you will be allowed to keep your money in the fund and maintain that allocation. The 25% limit does not apply to those enrolled in the ING Advisor Service Professional Account Manager program.

Diversify across asset classes. Stocks, bonds and stable-value investments tend to respond to market conditions in different ways. A mix can help protect you from changes in the economy.

Diversify across investment styles. Growth stocks (like those in the Wells Fargo Advantage Growth Fund) are shares in companies whose earnings are expected to grow at above-average rates. Value stocks (like those in the Vanguard Small Cap Value Index) are companies whose shares are selling at what are thought to be bargain prices. Depending on market conditions, one style may outperform the other at any given time.

Diversify across company size. Small-cap stocks (like those in the Fidelity Small Cap Discovery Fund) are shares in smaller, often emerging companies. Large-cap stocks (like those in the Yacktman Fund) are shares in larger, typically more stable companies. Here again, the better-performing category can vary from year to year.

Diversify across countries. By investing in international stocks (like those in the Oakmark Global Collective Fund or Oppenheimer Developing Markets Fund) you can take advantage of global opportunities and reduce the impact of economic downturns in any one country or region.

A word about fees

All investment funds charge fees to cover investment management costs. These fees paid by investors are referred to as the fund’s expense ratio. The expense ratio represents a fund’s operating cost, including management fees and other expenses. A portion of the expense ratio may be used to pay for administrative costs and services provided under the Kohler Co. 401(k) Savings Plan. Expressed as a percentage of the amount invested, the expenses are automatically deducted from a fund’s return. As a result, lower fees can help improve investment returns over time.

The published investment results are always net of each fund’s expense ratio. Comprehensive information about all fees associated with the Kohler Co. 401(k) Savings Plan can be found at KOHLER.ingplans.com.

Want protection against changing markets? Diversify your investments.

All investments have the potential to lose money as well as earn money. But diversification – or spreading your money across many different investments – may help reduce risks and improve your chances of positive returns. With the Plan’s fund lineup, you can diversify your account in several ways.
Want investment help?
Try the ING Advisor Service, powered by Financial Engines®.*

You can access personalized, objective investment and retirement planning advice in three ways.

**Speak to an ING Investment Advisor Representative**
You can get personalized, objective investment advice from a licensed advisor over the phone by calling 888-401-5722 weekdays from 8:00 a.m. to 8:00 p.m. ET, except on days when the stock market is closed. An investment advisor representative can provide through the ING Advisor Service, specific recommendations based on your savings goals. There are no additional fees charged for this service.

**Personal Online Advisor**
If you are more of a “do it yourself” investor, use the Online Advisor Service tool located on the Plan Web site at KOHLER.ingplans.com. This interactive software guides you in your investment decisions and is offered at no additional charge.

**Professional Account Manager**
This full-service option is intended for the “do it for me” investor. For a fee, your account is reviewed, necessary changes are made for you, and you receive regular progress reports. You can start and stop the service whenever you please. Call 888-401-5722 for details.

Not participating in the Kohler Co. 401(k) Savings Plan? It’s easy to enroll.

If you’re not participating, getting started is easy. Just call the Information Line and ask to speak with a Customer Service Associate. You can also learn more about the Plan and enroll anytime through the Plan Web site at KOHLER.ingplans.com.

Have questions? Help is available by phone or online.
If you have questions about the fund changes, the Plan, or your account, please call the Information Line at 888-401-5722. Customer Service Associates are available Monday through Friday, from 8:00 a.m. to 8:00 p.m. ET, except on days when the stock market is closed. You can also access the Plan Web site at anytime by visiting KOHLER.ingplans.com.

*Advisory Services provided by ING Investment Advisors, LLC for which Financial Engines® Advisors, L.L.C. acts as sub advisor. ING Investment Advisors does not give tax or legal advice. If you need tax advice, consult your accountant or lawyer. If you need legal advice, consult your lawyer. For more information about the ING Advisor Service, please read the ING Investment Advisor Disclosure Statement that can be viewed online by accessing the ING Advisor Service link at KOHLER.ingplans.com or may be requested from an ING Investment Advisor Representative by calling the Kohler Co. 401(k) Savings Plan Information Line at 888-401-5722. Financial Engines Advisors, L.L.C. is not a corporate affiliate of ING Investment Advisors, LLC or ING Institutional Plan Services, LLC. Neither ING Investment Advisors nor Financial Engines guarantees future results. Financial Engines® is a registered trademark of Financial Engines, Inc. 427673.
Ticker: FSCRX

As of 9/30/2013

Fidelity Small Cap Discovery Fund

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current information including month-end performance, please call 1-888-401-5722 or visit KOHLER.ingplans.com.

Portfolio Analysis

Portfolio Date: 7/31/2013

<table>
<thead>
<tr>
<th>%</th>
<th>Stock</th>
<th>99.6</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Bond</td>
<td>0.0</td>
</tr>
<tr>
<td></td>
<td>Cash</td>
<td>0.4</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0</strong></td>
<td></td>
</tr>
</tbody>
</table>

Top 10 Holdings

Portfolio Date: 7/31/2013

<table>
<thead>
<tr>
<th>% Assets</th>
<th>Stock J2 Global Inc 3.11</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Hanesbrands Inc 3.01</td>
</tr>
<tr>
<td></td>
<td>TCF Financial Corporation 2.85</td>
</tr>
<tr>
<td></td>
<td>Tech Data Corporation 2.57</td>
</tr>
<tr>
<td></td>
<td>Federated Investors, Inc. Class B 2.39</td>
</tr>
<tr>
<td></td>
<td>Berry Petroleum Co 2.37</td>
</tr>
<tr>
<td></td>
<td>FTI Consulting, Inc. 2.35</td>
</tr>
<tr>
<td></td>
<td>Rent-A-Center, Inc. 2.33</td>
</tr>
<tr>
<td></td>
<td>Superior Energy Services Inc 2.27</td>
</tr>
<tr>
<td></td>
<td>Ingram Micro, Inc. 2.25</td>
</tr>
<tr>
<td><strong>Total Number of Holdings</strong></td>
<td><strong>77</strong></td>
</tr>
</tbody>
</table>

Portfolio Date: 7/31/2013

Morningstar Equity Style Box™ Market Cap %

- Market Cap Giant 0.0
- Market Cap Large 0.0
- Market Cap Mid 21.2
- Market Cap Small 70.5
- Market Cap Micro 8.3

Morningstar Equity Sectors

Portfolio Date: 7/31/2013

- Basic Materials 1.06
- Consumer Cyclical 16.83
- Financial Services 18.36
- Real Estate 1.39
- Communication Services 1.40
- Energy 4.68
- Industrials 19.52
- Technology 18.65
- Consumer Defensive 2.85
- Healthcare 13.57
- Utilities 1.69

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Important Disclosures

The Investment Profile may be preceded or accompanied by the fund's current prospectus or summary prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges.

NAV Return is based on net asset value for a fund. Net asset value is calculated by dividing the total net assets of the fund by the total number of shares. NAVs come directly from the fund company. ETF investors purchase shares on an exchange at the market price, which may be different than the NAV.

Market Return is the price at which an exchange-traded fund (ETF) may be bought or sold. The price listed may or may not be the same as the fund's NAV.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. The index cannot be invested in directly. A fund's portfolio may differ significantly from the securities in the index.

Returns for periods prior to share class inception represent extended performance returns from an older share class or composite and have been linked to actual share class performance. The performance history is adjusted to reflect any differences in fees between the share classes. Additionally, since inception performance is based on the inception of the strategy.

Total Annual Operating Expense

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, auditor, advisor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency.

The expense ratio does not reflect any fee waivers in effect for the fund. The Prospectus Gross/Net Expense Ratio is the operating cost and includes management fees and other expenses. A portion of the Prospectus Gross/Net Expense Ratio is used to reduce the fees incurred in providing services to the Kohler Co. 401(k) Savings Plans. The investment results listed are net of the Expense Ratio.

Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve. If the fund scores in the top 10% of the category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest).

The overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Risk & Return Statistics

Standard Deviation is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio’s returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

Beta is a measure of a fund’s sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund’s excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund’s excess return is expected to perform 15% worse than the market’s excess return during up markets and 15% better during down markets.

Information Ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark’s upside capture return.

Downside Capture Ratio measures manager’s performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

Excessive Trading and/or Short Term Trading

This designated investment alternative may maintain a policy limiting excessive trading and/or short term trading. Frequent short-term trades within a mutual fund increase the administrative costs associated with processing transactions and in certain circumstances could dilute the returns earned by other fund shareholders. Excessive trading policies provide for the monitoring of trading activity and will restrict a shareholder’s trading privileges after a certain number of “round-trip” transactions. A “round trip” is typically defined as a purchase followed by a sale (or the opposite) within a specified period of time.

Short Term Redemption Fee

The Fidelity Small Cap Discovery Fund has a short term redemption fee. If you sell your shares after holding them less than 90 days, a 1.50% short-term redemption fee may be deducted from the redemption amount. For this purpose, shares held longest will be treated as being redeemed first and shares held shortest as being redeemed last. The fees are paid to the fund, not Fidelity, and are designed to help offset the brokerage commissions, market impact, and other costs associated with short-term shareholder trading. Under the current prospectus, the Fidelity Small Cap Discovery Fund only provides relief from the short-term trading fee in limited circumstances: loans and hardship withdrawals, minimum required distributions, automatic withdrawal programs, forfeiture of assets, return of excess contribution amounts, redemptions related to payment of plan fees, and redemptions related to death, disability, or a qualified domestic relations order.

Benchmark Description

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.
Oakmark Global Collective Fund

As of 9/30/2013

Portfolio Analysis

Portfolio Date: 9/30/2013

Stock 97.6%
Bond 0.0%
Cash 2.4%
Other 0.0%
Total 100.0%

Top 10 Holdings

Portfolio Date: 9/30/2013

Oracle Corporation 4.49%
Credit Suisse Group 4.19%
Julius Baer Gruppe AG 4.09%
Daimler AG 3.96%
MasterCard Incorporated Class A 3.80%
TE Connectivity Ltd 3.28%
General Motors Co 3.24%
FedEx Corporation 3.22%
Holcim Ltd 3.01%
CNH Industrial N.V. 2.88%
Total Number of Holdings 51

Performance

Oakmark Global Collective Fund 27.27 19.50 -11.60 16.16 40.47 -38.86 7.23 24.46 13.37 16.10 51.00
US OE World Stock 16.11 15.74 -8.12 13.35 34.51 -42.18 11.27 19.63 11.42 15.18 34.41

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Fees and Expenses

Redemption Fee N/A
Net Expense Ratio 0.90%
Gross Expense Ratio 0.90%
Gross Expense Ratio Per $1000 9.00

Operations and Management

Inception Date 12/10/2012
Portfolio Manager Multiple
Advisor Harris Associates L.P.
Telephone 312-621-0600
Web Site www.harrisassoc.com
Annual Turnover Ratio 21%
Total Fund Assets ($mil) 346.67
Issuer Harris Associates L.P.

Principal Risks

Foreign Securities, Loss of money, Not FDIC insured, Value Investing, Market/Market Volatility, Equity Securities

5 Yr Risk Metrics

Standard Deviation 22.69
Beta 1.10
Information Ratio 0.44
Up Capture Ratio 117.15
Down Capture Ratio 110.06

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Total Annual Operating Expense

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund’s brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

Also known as the Prospectus Gross Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund’s most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period.

Sales Fees

Also known as loads, sales fees list the maximum level of initial (front-end) and deferred (back-end) sales charges imposed by a fund. The scales of minimum and maximum charges are taken from a fund’s prospectus. Because fees change frequently and are sometimes waived, it is wise to examine the fund’s prospectus carefully for specific information before investing.

Principal Risks

The specific risks associated with investing in this fund. Please see the Risk Definitions document for more information on each type of risk.

Fees

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Fund Specific Disclosure

Performance data shown is for the Harris Associates Global All Cap Equity Composite, which has an inception date of November 1, 1999. This composite includes accounts with global strategies similar to the Oakmark Global Collective Fund. The inception of the Oakmark Global Collective Fund was February 2011. The Oakmark Global Collective Fund share class that is being utilized in the Kohler 401(k) Plan was established on 12/10/2012 specifically for the Kohler 401(k) Plan.

SEI Trust Company (the “Trustee”) serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Fund is part of a Collective Investment Trust (the “Trust”) operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company. SEI has appointed Harris Associates (Oakmark) as the investment advisor.

Harris Associates L.P. (Harris Associates) is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The general partnership interest in Harris Associates is owned by Harris Associates, Inc., a corporate subsidiary of Naxtoxi Global Asset Management. The Global All Cap Composite includes all fully discretionary, supervised, all-cap, diversified, global equity accounts in excess of $2 million that permit the use of currency hedging.

Benchmark Description

The MSCI World Index is a float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States (as of May 30, 2011).
Snapshot

Benchmark | MSCI World Ex US NR USD
Overall Morningstar Rating | ★★★★★
Morningstar Category | US OE Foreign Large Blend

An investment’s overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

It is the investment objective of the fund to seek long term capital appreciation. Harris seeks to achieve the fund’s investment objective by primarily investing in a diversified portfolio of common stocks of U.S. and non-U.S. companies. There are no geographic limits on The fund’s non-U.S. investments, and the fund may invest in securities of companies located in developed and emerging markets.

Performance

US OE Foreign Large Blend 12.60 18.31 -13.90 10.25 30.91 -44.06 12.79 24.76 14.81 17.41 33.36

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current information including month-end performance, please call 1-888-401-5722 or visit KOHLER.ingplans.com.

Trailing Returns

1 Year 3 Years 5 Years 10 Years Since Inception
MSCI World Ex US NR USD 21.45 7.89 6.12 8.18 6.55
US OE Foreign Large Blend 19.91 7.19 5.54 7.35 6.09

Portfolio Analysis

Portfolio Date: 9/30/2013

| % | Stock 97.6 | Bond 0.0 | Cash 2.4 | Other 0.0 | Total 100.0 |

Top 10 Holdings

Portfolio Date: 9/30/2013

<table>
<thead>
<tr>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oracle Corporation</td>
</tr>
<tr>
<td>Credit Suisse Group</td>
</tr>
<tr>
<td>Julius Baer Gruppe AG</td>
</tr>
<tr>
<td>Daimler AG</td>
</tr>
<tr>
<td>MasterCard Incorporated Class A</td>
</tr>
<tr>
<td>TE Connectivity Ltd</td>
</tr>
<tr>
<td>General Motors Co</td>
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<tr>
<td>FedEx Corporation</td>
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<tr>
<td>Holcim Ltd</td>
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<tr>
<td>CNH Industrial N.V.</td>
</tr>
</tbody>
</table>

Total Number of Holdings 51

Principal Risks

Foreign Securities, Loss of money, Not FDIC insured, Value Investing, Market/Market Volatility, Equity Securities

5 Yr Risk Metrics

Standard Deviation 23.96
Beta 1.05
Information Ratio 1.34
Up Capture Ratio 119.31
Down Capture Ratio 94.19

Operations and Management

Inception Date 12/4/2013
Portfolio Manager Multiple
Advisor Harris Associates L.P.
Telephone 312-621-0600
Web Site www.harrisassoc.com
Annual Turnover Ratio % 21
Total Fund Assets ($mil) 109.17
Issuer Harris Associates L.P.

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Important Disclosures

The Investment Profile may be preceded or accompanied by the fund’s current prospectus or summary prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's share when redeemed may be worth more or less than the original investment. Fund performance statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance
Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges.
NAV Return is based on net asset value for a fund. Net asset value is calculated by dividing the total net assets of the fund by the total number of shares. NAVs come directly from the fund company. ETF investors purchase shares on an exchange at the market price, which may be different than the NAV.

Market Return is the price at which an exchange-traded fund (ETF) may be bought or sold. The price listed may or may not be the same as the fund’s NAV.

The fund's performance is compared with that of an index.

The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. The index cannot be invested in directly. A fund's portfolio may differ significantly from the securities in the index.

Returns for periods prior to share class inception represent extended performance returns from an older share class or composite and have been linked to actual share class performance. The performance history is adjusted to reflect any differences in fees between the share classes. Additionally, since inception performance is based on the inception of the strategy.

Total Annual Operating Expense
This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

Also known as the Prospectus Gross Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period.

Sales Fees
Also known as loads, sales fees list the maximum level of initial (front-end) and deferred (back-end) sales charges imposed by a fund. The scales of minimum and maximum charges are taken from a fund's prospectus. Because fees change frequently and are sometimes waived, it is wise to examine the fund's prospectus carefully for specific information before investing.

Principal Risks
The specific risks associated with investing in this fund. Please see the Risk Definitions document for more information on each type of risk.

Fees
The Prospectus Gross/Net Expense Ratio is the operating cost and includes management fees and other expenses. A portion of the Prospectus Gross/Net Expense Ratio is used to reduce the fees incurred in providing services to the Kohler Co. 401(k) Savings Plans. The investment results listed are net of the Expense Ratio.

Morningstar Rating™
Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve. If the fund scores in the top 10% of the category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Risk & Return Statistics

Standard Deviation is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

Beta is a measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.0 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

Information Ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Downside Capture Ratio measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

Excessive Trading and/or Short Term Trading
This designated investment alternative may maintain a policy limiting excessive trading and/or short term trading. Frequent short-term trades within a mutual fund increase the administrative costs associated with processing transactions and in certain circumstances could dilute the returns earned by other fund shareholders. Excessive trading policies provide for the monitoring of trading activity and will restrict a shareholder's trading privileges after a certain number of “round-trip” transactions. A "round trip" is typically defined as a purchase followed by a sale (or the opposite) within a specified period of time.

Fund Specific Disclosure
Performance data shown is for the Harris Associates International Composite, which has an inception date of October 1, 1992. This composite includes accounts with international strategies similar to the Harris Associates Oakmark International Collective Fund. The inception of the Collective Fund was February 2013. The Oakmark International Collective Fund share class that is being utilized in the Kohler 401(k) Plan was established on 12/4/2013 specifically for the Kohler 401(k) Plan.

SEI Trust Company (the “Trustee”) serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Fund is part of a Collective Investment Trust (the Trust”) operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company. SEI has appointed Harris Associates (Oakmark) as the investment advisor.

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Benchmark Description
The MSCI World ex U.S. Index (Net) is a free float-adjusted market capitalization index that is designed to measure international developed market equity performance, excluding the U.S. This benchmark calculates reinvested dividends net of withholding taxes using Luxembourg tax rates. This index is unmanaged and investors cannot invest directly in this index. On occasion, Harris may determine, based on its analysis of a particular multi-national issuer, that a country classification different from MSCI best reflects the issuer’s country of investment risk. In these instances, reports with country weights and performance attribution will differ from reports using MSCI classifications. Harris uses its own country classifications in its reporting processes, and these classifications are reflected in the included materials.
The Fund seeks safety of principal and consistency of returns while attempting to maintain minimal volatility. The Fund is primarily comprised of investment contracts including Guaranteed Investment Contracts (GICs), Separate Account GICs, and Security Backed Investment Contracts. GICs are issued by insurance companies which guarantee the return of principal and a stated rate of interest. Separate Account GICs are issued by an insurance company and are maintained in a separate account. Security Backed Investment Contracts are comprised of investment contracts and underlying fixed income portfolios.

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current information including month-end performance, please call 1-888-401-5722 or visit KOHLERplans.com.

Trailing Returns

<table>
<thead>
<tr>
<th>Year</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Stable Return Fund</td>
<td>1.49</td>
<td>1.79</td>
<td>2.26</td>
<td>3.22</td>
<td>5.50</td>
</tr>
<tr>
<td>Citi Treasury Bill 3 Mon USD</td>
<td>0.07</td>
<td>0.08</td>
<td>0.15</td>
<td>1.61</td>
<td>3.86</td>
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<tr>
<td>Custom Benchmark</td>
<td>0.22</td>
<td>0.39</td>
<td>0.98</td>
<td>2.09</td>
<td>4.83</td>
</tr>
</tbody>
</table>

Fees and Expenses

- Redemption Fee: N/A
- Net Expense Ratio: 0.49
- Gross Expense Ratio: 0.49
- Gross Expense Ratio Per $1000: 4.90

Operations and Management

- Inception Date: 8/28/2010
- Portfolio Manager: Management Team
- Advisor: Multiple
- Telephone: 800-717-1617
- Total Fund Assets ($mil): 30,095.73
- Issuer: Multiple

Principal Risks

- Credit and Counterparty
- Interest Rate, Prepayment (Call), Reinvestment, Long-term outlook and projections, Loss of money, Not FDIC insured
- Municipal Project-Specific, US State or Territory-Specific, Active Management, Issuer, Interest Rate/Interest Rate Changes, Market/Market Volatility, Futures contracts and options on future contracts, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Underlying Fund (also known as Fund of Funds, or Subsidiary), U.S. Federal Tax Treatment, U.S. Government Obligations, Pricing, Fixed Income Securities, Dollar Rolls, Maturity/Duration, Sovereign Debt, Regulation, Cash Drag, Suitability, Increase in Expenses, Multi-Manager

Performance

- Wells Fargo Stable Return Fund: 1.10, 0.04, 1.63, 0.07, 2.60, 0.17, 0.25, 0.81, 1.23, 3.00, 1.24, 1.07
- Citi Treasury Bill 3 Mon USD: 0.04, 0.07, 0.08, 0.13, 0.16, 1.80, 4.74, 4.76, 3.00, 1.24
- Custom Benchmark: 0.17, 0.25, 0.81, 1.23, 0.48, 4.18, 6.04, 4.35, 2.33, 1.08, 1.49

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Principal Risks

The specific risks associated with investing in this fund. Please see the Risk Definitions document for more information on each type of risk.

Fees

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Fund Specific Disclosure

Returns for periods less than one year are not annualized. While the Stable Return Fund has been in existence since 1985, Kohler has only invested in the Fund since August 30, 2010. Benchmark is 50% Citigroup 3-Month T-Bill plus 50% Merrill Lynch 1-3 Year Treasury Index. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

Benchmark Description

This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.

Custom Benchmark is composed of:
- 50% BofAML US Treasuries 1-3 Yr TR USD
- 50% Citi Treasury Bill 3 Mon USD

BofAML US Treasuries 1-3 Yr TR USD: The BofA Merrill Lynch 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index.

Citi Treasury Bill 3 Mon USD: This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.

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