



## 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.

Look inside for more information on the upcoming changes to the Plan's investment lineup.

# Kohler Co. 401(k) Savings Plan

## What's changing

To simplify the Plan's investment lineup and reduce fees for participants, the following changes will be made on Monday, January 5, 2015.

- The Mainstay ICAP Select Fund will be replaced by the American Beacon Bridgeway Large Cap Value Collective Trust.
- The Guggenheim Mid Cap Value Fund and Voya Mid Cap Opportunities Fund will be replaced by one fund, the Vanguard Mid Cap Index.
- Assets in the AMG Yacktman Fund will be transferred into the Vanguard Total Stock Market Index, a fund which is already in the Plan's fund lineup.

For information about the two new funds, please see the fund fact sheets enclosed with this newsletter. You can also view fact sheets for all available Plan funds at [KOHLER.voyaplans.com](http://KOHLER.voyaplans.com).

## What you need to do

Money invested in the four funds being replaced will automatically transfer to the new funds after 4:00 p.m. Eastern Time on Monday, January 5, 2015 through a process called mapping. 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 table below, you must transfer your money into different funds before 4:00 p.m. ET on January 5, 2015. Thereafter, you can transfer money into any combination of Plan funds.

As of 4:00 p.m. ET, Monday, January 5, 2015:

Current Fund	Ticker	Expense Ratio	Maps to	New Fund	Ticker	Expense Ratio
Mainstay ICAP Select	ICSLX	0.90%	→	American Beacon Bridgeway Large Cap Value Collective Trust	None*	0.80%
Guggenheim Mid Cap Value	SVUIX	1.01%	→	Vanguard Mid Cap Index	None*	0.23%
Voya Mid Cap Opportunities	IIMOX	0.84%	→	Vanguard Mid Cap Index	None*	0.23%
AMG Yacktman Fund	YACKX	0.76%	→	Vanguard Total Stock Market Index (this fund is already in the lineup)	None*	0.19%

\* Due to customized fee structures, the American Beacon Bridgeway Large Cap Value Collective Trust and Vanguard Total Stock Market Index and the Vanguard Mid Cap Index will not have a corresponding ticker symbol.

## 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.voyaplans.com](http://KOHLER.voyaplans.com).

Your new fund lineup effective  
Tuesday, January 6, 2015:

Fund Type	Fund Name
Stable Value	Wells Fargo Stable Value Fund
Bond	Delaware Diversified Income Collective Trust
Balanced	Dodge & Cox Balanced Fund
Domestic Stock	Vanguard Total Stock Market Index
	American Beacon Bridgeway Large Cap Value Collective Trust
	Wells Fargo Advantage Growth Fund
	Vanguard Mid Cap Index
	Fidelity Small Cap Discovery Fund
	Vanguard Small Cap Value Index
Global/ Foreign Stock	Lord Abbett Developing Growth Fund
	Oakmark Global Collective Fund
	Oakmark International Collective Fund
	Oppenheimer Developing Markets Fund*

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 Voya Retirement Advisors (VRA) Professional Management program.

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.

**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 American Beacon Bridgeway Large Cap Value Collective Trust) 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.

For details on any of the funds offered in the Plan, including objectives, investment style, expense ratios, and historical returns, visit the Plan Web site at [KOHLER.voyaplans.com](http://KOHLER.voyaplans.com) and refer to the fund fact sheets. Fund fact sheets can be found in the **Fund Information** section within **Plan Investments**.

## Want investment help?

Try Advisory Services provided by Voya Retirement Advisors (VRA), powered by Financial Engines.® \* You can access personalized, objective investment and retirement planning advice in three ways.

### Speak to a VRA 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. A VRA Representative can provide specific recommendations based on your savings goals. There are no additional fees charged for this service.

### Online Advice

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

### Professional Management

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.

**If you are enrolled in Professional Management, Voya Retirement Advisors (VRA) will manage the process of reviewing the new funds and make any necessary adjustments to your account.**

#### \*Advisory Services provided by Voya Retirement Advisors, LLC (VRA).

For more information, please read the Voya Retirement Advisors Disclosure Statement, Advisory Services Agreement and the Plan's Fact Sheet. These documents may be viewed online by accessing the advisory services link(s) through the Plan Web site at KOHLER.voyaplans.com. You may also request these from a VRA Investment Advisor Representative by calling the Information line at 888-401-5722. Financial Engines Advisors L.L.C. acts as a sub-advisor for Voya Retirement Advisors, LLC. Financial Engines Advisors L.L.C. (FEA) is a federally registered investment advisor and wholly owned subsidiary of Financial Engines, Inc. Neither VRA nor FEA provides tax or legal advice. If you need tax advice, consult your accountant or if you need legal advice consult your lawyer. Neither Voya Retirement Advisors nor Financial Engines Advisors can guarantee results and past performance is no guarantee of future results. Financial Engines® is a registered trademark of Financial Engines, Inc. All other marks are the exclusive property of their respective owners.



## 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.voyaplans.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.voyaplans.com**.

## Reminder: ING U.S. is now Voya Financial™

As previously communicated, ING U.S., the recordkeeper of the Kohler Co. 401(k) Savings Plan, has changed its name to Voya Financial as of September 1, 2014.