

QUALIFIED DEFAULT INVESTMENT NOTICE

DATE: November 2017
TO: All Participants of the AIM Independent Living Center 403(B) Plan
FROM: Plan Administrator
RE: Annual Qualified Default Investment Notice

Right to Direct Investments

As a Participant in the AIM Independent Living Center 403(B) Plan (or a Beneficiary of a deceased Participant), you have the right to direct the investment of all of the contributions that are made to the Plan on your behalf.

You may invest these contributions in any of the investment vehicles explained on the investment election form and online. **If you do not make an election as to how the Plan should invest your contributions, all amounts submitted to the Plan for you will be invested in the Plan's default investment vehicle until such time as you advise the Plan Administrator in writing or online of your investment selection.**

- **Name of Default Investment Vehicle:** Vanguard Target Retirement Funds
- **Investment Objectives:** Vanguard Target Retirement Funds seek to provide capital appreciation and current income consistent with its current asset allocation.
- **Risk and Return Characteristics:** The funds invest in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of the target year. The fund's asset allocation will become more conservative over time.

Name of Investment	Ticker	Birth Year	Fees/Expenses
Vanguard Target Retirement Income	VTINX	Prior to 12/31/1940	0.13%
Vanguard Target Retirement 2020	VTWNX	From 1/1/1941 to 12/31/1950	0.14%
Vanguard Target Retirement 2025	VTTVX	From 1/1/1951 to 12/31/1960	0.14%
Vanguard Target Retirement 2035	VTTHX	From 1/1/1961 to 12/31/1970	0.15%
Vanguard Target Retirement 2045	VTIVX	From 1/1/1971 to 12/31/1980	0.16%
Vanguard Target Retirement 2055	VFFVX	From 1/1/1981 to 12/31/1990	0.16%
Vanguard Target Retirement 2065	VLXVX	After 12/31/1990	0.16%

If some or all of the contributions to the Plan are invested in the default investment, that does not mean you give up your right to direct your assets. You still retain the right to direct the investment in the alternatives available under the Plan. You will also have the right to change your investment without penalty at any time.

If you wish to change the amount of your 403(b) deferral deduction from your Compensation, or withdraw authorization to continue payroll deductions under the Plan, you must complete a new Salary Deferral Election form.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. Therefore, you should carefully consider the rights described in this notice and how these rights affect the amount of money that you invest in company stock through the Plan. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

For additional information about your rights under this Notice, please refer to your Summary Plan Description and any prospectuses or investment materials that have been provided to you.

You may obtain further investment information about the Plan's investment alternatives, including the default investment, by contacting Chemung Canal Trust Company at (607) 737-3790.