

Alliance Coal, LLC and Affiliates Profit Sharing and Savings

For the Plan Year Beginning January 01, 2020

Qualified Default Investment Alternative

You have the right to direct the investment of your account balance in the Alliance Coal, LLC and Affiliates Profit Sharing and Savings ("Plan"). You may make your investment choices from the designated investment alternatives offered in the Plan. If you do not make an investment election as to how the Plan should invest your account balance, the Plan trustee will invest your account balance in the qualified default investment alternative that the Plan officials have selected. The qualified default investment alternative is the JP Morgan Smart Retirement Passive Blend Fund that most closely represents your Normal Retirement Age. These funds are targeted date funds which seek a level of total return consistent with its asset allocation until the approximate retirement year in the fund's name. Thereafter, the funds seek total return through a combination of current income and capital appreciation.

Overall Strategy for the JP Morgan Smart Retirement Passive Blend Funds

The JPMCB SmartRetirement Passive Blend Funds are a series of target-date funds that serve as vehicles to help invest for retirement. They employ a rigorous, systematic fund screening and selection process and use an asset allocation strategy that becomes more conservative as the Fund nears its target retirement date. Each Fund invests in a mix of underlying strategies, which changes over time with the goal of maintaining an appropriate mix of asset classes and underlying investments. The goal of each Fund is to provide asset allocation from a single fund by pursuing a 'fund-of-funds' strategy.

The Funds At Target Date

The Fund seeks total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

JPMCB SmartRetirement Passive Blend Inc

Objective: The investment seeks high level of total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Current Asset Allocation: 68% Bond Funds, 32% Stock Funds

Change to Asset Allocation Over Time: The fund has reached its most conservative asset allocation.

Age Group Design: This fund is designed for those who have already reached their Normal Retirement Age.

Historical Rate of Return (through January 31, 2020) *Past performance is no guarantee of future results.*

<u>1 Yr.</u>	<u>5Yr.</u>	<u>10 Yr.</u>	<u>Since Inception</u>
10.73	5.18	N/A	5.68
<u>Expenses:</u>			
	<u>Gross Expense Ratio</u>		<u>Net Expense Ratio</u>
	0.26%		0.26%

JPMCB SmartRetirement Passive Blend 2020

Objective: The investment seeks high level of total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Current Asset Allocation: 61% Bond Funds, 39% Stock Funds

Change to Asset Allocation Over Time: The fund will reach its most conservative asset allocation in the year 2020.

Age Group Design: This fund is designed for those who will reach their Normal Retirement Age in the year 2020.

Historical Rate of Return (through January 31, 2020) *Past performance is no guarantee of future results.*

<u>1 Yr.</u>	<u>5Yr.</u>	<u>10 Yr.</u>	<u>Since Inception</u>
11.50	6.05	N/A	7.04
<u>Expenses:</u>			
	<u>Gross Expense Ratio</u>		<u>Net Expense Ratio</u>
	0.25%		0.25%

JPMCB SmartRetirement Passive Blend 2025

Objective: The investment seeks high level of total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Current Asset Allocation: 47% Bond Funds, 53% Stock Funds

Change to Asset Allocation Over Time: The fund will reach its most conservative asset allocation in the year 2025.

Age Group Design:

Historical Rate of Return (through January 31, 2020) *Past performance is no guarantee of future results.*

<u>1 Yr.</u>	<u>5Yr.</u>	<u>10 Yr.</u>	<u>Since Inception</u>
12.53	6.69	N/A	7.64
Expenses:	<u>Gross Expense Ratio</u>		<u>Net Expense Ratio</u>
	0.25%		0.25%

JPMCB SmartRetirement Passive Blend 2030

Objective: The investment seeks high level of total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Current Asset Allocation: 34% Bond Funds, 66% Stock Funds

Change to Asset Allocation Over Time: The fund will reach its most conservative asset allocation in the year 2030.

Age Group Design: This fund is designed for those who will reach their Normal Retirement Age in the year 2030.

Historical Rate of Return (through January 31, 2020) *Past performance is no guarantee of future results.*

<u>1 Yr.</u>	<u>5Yr.</u>	<u>10 Yr.</u>	<u>Since Inception</u>
13.25	7.30	N/A	8.13
Expenses:	<u>Gross Expense Ratio</u>		<u>Net Expense Ratio</u>
	0.25%		0.25%

JPMCB SmartRetirement Passive Blend 2035

Objective: The investment seeks high level of total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Current Asset Allocation: 23% Bond Funds, 77% Stock Funds

Change to Asset Allocation Over Time: The fund will reach its most conservative asset allocation in the year 2035.

Age Group Design: This fund is designed for those who will reach their Normal Retirement Age in the year 2035.

Historical Rate of Return (through January 31, 2020) *Past performance is no guarantee of future results.*

<u>1 Yr.</u>	<u>5Yr.</u>	<u>10 Yr.</u>	<u>Since Inception</u>
13.75	7.70	N/A	8.49
Expenses:	<u>Gross Expense Ratio</u>		<u>Net Expense Ratio</u>
	0.25%		0.25%

JPMCB SmartRetirement Passive Blend 2040

Objective: The investment seeks high level of total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Current Asset Allocation: 14% Bond Funds, 86% Stock Funds

Change to Asset Allocation Over Time: The fund will reach its most conservative asset allocation in the year 2040.

Age Group Design: This fund is designed for those who will reach their Normal Retirement Age in the year 2040.

Historical Rate of Return (through January 31, 2020) *Past performance is no guarantee of future results.*

<u>1 Yr.</u>	<u>5Yr.</u>	<u>10 Yr.</u>	<u>Since Inception</u>
14.09	8.05	N/A	8.75
Expenses:	<u>Gross Expense Ratio</u>		<u>Net Expense Ratio</u>
	0.25%		0.25%

JPMCB SmartRetirement Passive Blend 2045

Objective: The investment seeks high level of total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Current Asset Allocation: 9% Bond Funds, 91% Stock Funds

Change to Asset Allocation Over Time: The fund will reach its most conservative asset allocation in the year 2045.

Age Group Design: This fund is designed for those who will reach their Normal Retirement Age in the year 2045.

Historical Rate of Return (through January 31, 2020) *Past performance is no guarantee of future results.*

<u>1 Yr.</u>	<u>5Yr.</u>	<u>10 Yr.</u>	<u>Since Inception</u>
14.28	8.11	N/A	8.82
Expenses:	Gross Expense Ratio	Net Expense Ratio	
	0.25%	0.25%	

JPMCB SmartRetirement Passive Blend 2050

Objective: The investment seeks high level of total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Current Asset Allocation: 9% Bond Funds, 91% Stock Funds

Change to Asset Allocation Over Time: The fund will reach its most conservative asset allocation in the year 2050.

Age Group Design: This fund is designed for those who will reach their Normal Retirement Age in the year 2050.

Historical Rate of Return (through January 31, 2020) *Past performance is no guarantee of future results.*

<u>1 Yr.</u>	<u>5Yr.</u>	<u>10 Yr.</u>	<u>Since Inception</u>
14.29	8.10	N/A	8.79
Expenses:	Gross Expense Ratio	Net Expense Ratio	
	0.25%	0.25%	

JPMCB SmartRetirement Passive Blend 2055

Objective: The investment seeks high level of total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Current Asset Allocation: 9% Bond Funds, 91% Stock Funds

Change to Asset Allocation Over Time: The fund will reach its most conservative asset allocation in the year 2055.

Age Group Design: This fund is designed for those who will reach their Normal Retirement Age in the year 2055.

Historical Rate of Return (through January 31, 2020) *Past performance is no guarantee of future results.*

<u>1 Yr.</u>	<u>5Yr.</u>	<u>10 Yr.</u>	<u>Since Inception</u>
14.30	8.07	N/A	9.03
Expenses:	Gross Expense Ratio	Net Expense Ratio	
	0.26%	0.26%	

JPMCB SmartRetirement Passive Blend 2060

Objective: The investment seeks high level of total return with a shift to current income and some capital appreciation over time as each Fund approaches and passes the target retirement date.

Current Asset Allocation: 9% Bond Funds, 91% Stock Funds

Change to Asset Allocation Over Time: The fund will reach its most conservative asset allocation in the year 2060.

Age Group Design: This fund is designed for those who will reach their Normal Retirement Age in the year 2060.

Historical Rate of Return (through January 31, 2020) *Past performance is no guarantee of future results.*

<u>1 Yr.</u>	<u>5Yr.</u>	<u>10 Yr.</u>	<u>Since Inception</u>
14.20	N/A	N/A	10.65
Expenses:	Gross Expense Ratio	Net Expense Ratio	
	0.27%	0.27%	

If at any time you want to direct the investment of your account into investments other than the qualified default investment alternative, you may do so by accessing www.nesteggu.com/arl, selecting "My Account," entering your User ID and Password, selecting "Participant," selecting "Manage," selecting "Manage Account," selecting the "Investment Election" tile, and then making your new elections. You may also call 866-412-9026 and speak to a Customer Solutions Center representative. You may obtain investment information about the Plan's designated investment alternatives by reviewing the Investment Comparative Chart by accessing www.nesteggu.com/arl, selecting "My Account," entering your User ID and Password, selecting "Reports & Forms," then selecting "Plan Information & Forms" and then selecting the "Legal Notices" group. There is also a Glossary of Terms available to help you understand the investment terms used in the Investment Comparative Chart. To view the Glossary of Terms, go to www.nesteggu.com/arl, select "NEU Handbook," select "Investor" and then select "Glossary of Terms" under the "Learn" section.

You may lose money by investing in the qualified default investment alternative, including losses near and following retirement, and there is no guarantee that the investment will provide adequate retirement income.