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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div><br><br><b>This Form is Open to Public Inspection</b> |
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|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                                                   |
| For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u> |                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>A</b>                                                                                                 | This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> a multiemployer plan         </div> <div> <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)         </div> </div>            |
|                                                                                                          | <input checked="" type="checkbox"/> a single-employer plan <div style="margin-left: 100px;"><input type="checkbox"/> a DFE (specify) _____</div>                                                                                                                                                                                                                                  |
| <b>B</b>                                                                                                 | This return/report is: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> the first return/report<br/> <input type="checkbox"/> an amended return/report         </div> <div> <input type="checkbox"/> the final return/report<br/> <input type="checkbox"/> a short plan year return/report (less than 12 months)         </div> </div> |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here. . . . . <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                             |
| <b>D</b>                                                                                                 | Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Form 5558<br/> <input type="checkbox"/> special extension (enter description)         </div> <div> <input type="checkbox"/> automatic extension         </div> <div> <input type="checkbox"/> the DFVC program         </div> </div>            |

|                |                                                                                                                                                                                                                                                                                                                                                 |           |                                                           |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------|
| <b>Part II</b> | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                  |           |                                                           |
| <b>1a</b>      | Name of plan<br><u>THE TORO COMPANY INVESTMENT, SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN</u>                                                                                                                                                                                                                                                   | <b>1b</b> | Three-digit plan number (PN) ▶ <u>203</u>                 |
|                |                                                                                                                                                                                                                                                                                                                                                 | <b>1c</b> | Effective date of plan<br><u>08/31/1952</u>               |
| <b>2a</b>      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>THE TORO COMPANY</u><br><br><u>8111 LYNDALE AVE S</u><br><u>MINNEAPOLIS, MN 55420</u> | <b>2b</b> | Employer Identification Number (EIN)<br><u>41-0580470</u> |
|                |                                                                                                                                                                                                                                                                                                                                                 | <b>2c</b> | Plan Sponsor's telephone number<br><u>952-887-8051</u>    |
|                |                                                                                                                                                                                                                                                                                                                                                 | <b>2d</b> | Business code (see instructions)<br><u>333610</u>         |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 08/11/2020 | CLAUDINE WEILER                                              |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2019)  
v. 190130

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                          |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                         |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>5</b> 5282                                                                                                                                                                                                                                                                                                             |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <b>6a(1)</b> 3941<br><b>6a(2)</b> 4321<br><b>6b</b> 99<br><b>6c</b> 1366<br><b>6d</b> 5786<br><b>6e</b> 29<br><b>6f</b> 5815<br><b>6g</b> 5748<br><b>6h</b> 291                                                                                                                                                           |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>7</b>                                                                                                                                                                                                                                                                                                                  |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2F 2H 2J 2K 2O 2R 2S 2T 3H 3I<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                           |
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2019                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                            |                                                      |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019 |                                                      |
| A Name of plan<br>THE TORO COMPANY INVESTMENT, SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN   | B Three-digit plan number (PN) ▶ 203                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>THE TORO COMPANY                 | D Employer Identification Number (EIN)<br>41-0580470 |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                         |
| 04-2647786                                                                                                 |

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 60 64 65 71            | RECORDKEEPER                                                                                      | 396097                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|                               |                                                                                                          |                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                    | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|                               |                                                                                                          |                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                    | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|                               |                                                                                                          |                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                    | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                               | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                    | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                   | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| GS SM CAP VALUE INST - GOLDMAN SAC<br><br>13-5108880                                  | 0.12%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                               | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                    | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                   | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| TRP INTL DISCOVERY - T. ROWE PRICE<br><br>52-2269240                                  | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                               | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                    | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                   | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| INVESCO GLOBAL REAL ESTATE INC FD<br>11 GREENWAY PLAZA SUITE 100<br>HOUSTON, TX 77046 | 0.40%                                                                                                                                                              |                                           |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| AB GLOBAL BOND ADVISOR CLASS      8000 IH 10 WEST SUITE 1400 14TH F<br>SAN ANTONIO, TX 78230 | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| AMERICAN BEACON MID CAP INVESTOR      220 EAST LAS COLINAS BLVD SUITE 12<br>IRVING, TX 75039 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                      | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                           | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                          | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| AMERICAN CENTURY MIDCAP VALUE<br>CLAS      4400 MAIN ST 1ST FLOOR<br>KANSAS CITY, MO 64111   | 0.15%                                                                                                                                                              |                                           |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                                    | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                         | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                        | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| ARTISAN INTL SMALL MID FUND ADVISO 875 EAST WISCONSIN AVENUE SUITE 800 MILWAUKEE, WI 53202 | 0.10%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                    | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                         | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                        | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| ARTISAN INTERNATIONAL ADV 875 EAST WISCONSIN AVENUE SUITE 800 MILWAUKEE, WI 53202          | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                    | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                         | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                        | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| BERKSHIRE FOCUS FUND 475 MILAN DRIVE SUITE 103 SAN JOSE, CA 95134                          | 0.40%                                                                                                                                                              |                                           |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                            |

| (d) Enter name and EIN (address) of source of indirect compensation            | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |  |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| BLACKROCK TOTAL EMRG MARKETS CL C    40 EAST 52ND STREET<br>NEW YORK, NY 10022 | 0.08%                                                                                                                                                                    |  |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                            |

| (d) Enter name and EIN (address) of source of indirect compensation                     | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |  |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| BRANDES INTL EQUITY FUND CLASS I    11988 EL CAMINO RALO STE 500<br>SAN DIEGO, CA 92130 | 0.40%                                                                                                                                                                    |  |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                            |

| (d) Enter name and EIN (address) of source of indirect compensation                 | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |  |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| COLUMBIA STRATEGIC INCOME FUND CL    225 FRANKLIN ST BX25 10320<br>BOSTON, MA 02110 | 0.10%                                                                                                                                                                    |  |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                       | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                            | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation           | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| COLUMBIA DIVIDEND INCOME FUND ADV 225 FRANKLIN ST BX25 10320 BOSTON, MA 02110 | 0.10%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                       | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                            | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation           | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| COMMERCE VALUE INSTITUTIONAL 922 WALNUT ST 4TH FLOOR KANSAS CITY, MO 64106    | 0.35%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                       | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                            | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation           | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| DFA US MICRO CAP PRTF INSTL 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746 | 0.02%                                                                                                                                                              |                                           |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                                     | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                          | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                         | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| DFA US SMALL CAP VALUE PRTF INSTL      6300 BEE CAVES ROAD BUILDING ONE<br>AUSTIN, TX 78746 | 0.02%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                     | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                          | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                         | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| DWS GLOBAL INFRASTRUCTURE FD A      280 PARK AVE FINANCE PCAM CTRL 9T<br>NEW YORK, NY 10026 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                     | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                          | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                         | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| EATON VANCE ATLANTA CAP FOCUSED<br>GR      TWO INTERNATIONAL PLACE<br>BOSTON, MA 02110      | 0.40%                                                                                                                                                              |                                           |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                            |

| (d) Enter name and EIN (address) of source of indirect compensation                   | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |
|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FEDERATED PRUDENT BEAR FUND CLASS    4000 ERICSSON DRIVE<br>WARRENDALE, PA 15086-7515 | 0.40%                                                                                                                                                                    |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                            |

| (d) Enter name and EIN (address) of source of indirect compensation             | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FROST TOTAL RETURN BOND FD INSTL    P.O. BOX 2509<br>SAN ANTONIO, TX 78299-2509 | 0.15%                                                                                                                                                                    |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                            |

| (d) Enter name and EIN (address) of source of indirect compensation                     | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GOLDMAN SACHS INTL SM CAP INSIGHTS    71 S. WACKER DRIVE 4TH FLOOR<br>CHICAGO, IL 60606 | 0.17%                                                                                                                                                                    |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                         |

| (d) Enter name and EIN (address) of source of indirect compensation                | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GUGGENHEIM TOTAL RETURN BOND FD IN 9601 BLACKWELL RD. STE. 500 ROCKVILLE, MD 20850 | 0.15%                                                                                                                                                              |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                         |

| (d) Enter name and EIN (address) of source of indirect compensation           | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| HANCOCK HORIZON BURKENROAD SM CP I 228 ST. CHARLES AVE. NEW ORLEANS, LA 70130 | 0.10%                                                                                                                                                              |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                         |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| HARDING LOEVNER INTL EQUITY PORT I PO BOX 4766 CHICAGO, IL 60680    | 0.15%                                                                                                                                                              |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                            |

| (d) Enter name and EIN (address) of source of indirect compensation        | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |  |
|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| OAKMARK FUND INVESTOR CLASS      111 SOUTH WACKER DR.<br>CHICAGO, IL 60606 | 0.35%                                                                                                                                                                    |  |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                            |

| (d) Enter name and EIN (address) of source of indirect compensation               | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |  |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| IVY INTERNATIONAL CORE EQUITY FD C      6300 LAMAR AVE<br>OVERLAND PARK, KS 66202 | 0.40%                                                                                                                                                                    |  |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                            |

| (d) Enter name and EIN (address) of source of indirect compensation            | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |  |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| JPMORGAN HEDGED EQUITY CLASS I      1111 POLARIS PARKWAY<br>COLUMBUS, OH 43240 | 0.15%                                                                                                                                                                    |  |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                            | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                 | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| JANUS HENDERSON FLEXIBLE BOND T 151 DETROIT ST.<br>DENVER, CO 80206                | 0.35%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                            | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                 | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| JANUS HENDERSON ENTERPRISE I 151 DETROIT ST.<br>DENVER, CO 80206                   | \$14.00                                                                                                                                                            |                                           |
| (a) Enter service provider name as it appears on line 2                            | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                 | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| NUANCE MID CAP VALUEFUND INSTL 4900 MAIN STREET SUITE 220<br>KANSAS CITY, MO 64112 | 0.15%                                                                                                                                                              |                                           |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                                   | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                        | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                       | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| TORTOISE MLP & ENERGY INCOME INSTL 4100 WEST 115TH STREET SUITE 1000<br>LEAWOOD, KS 66211 | 0.12%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                   | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                        | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                       | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| METROPOLITAN WEST STRATEGIC INCOM 865 SOUTH FIGUEROA ST. #1400<br>LOS ANGELES, CA 90017   | 0.10%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                   | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                        | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                       | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| EVENTIDE GILEAD FUND CLASS N 80 ARKAY SUITE 110<br>HAUPPAUGE, NY 11788                    | 0.40%                                                                                                                                                              |                                           |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                              | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation             | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| ASG GLOBAL ALTERNATIVES FD CL A 399 BOYLSTON STREET 8TH FLOOR BOSTON, MA 02116  | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                              | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation             | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| OBERWEIS INTL OPPORTUNITIES FUND 3333 WARRENVILLE ROAD STE. 500 Lisle, IL 60532 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                              | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation             | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| PGIM GLOBAL TOTAL RETURN CL Z 655 BROAD STREET NEWARK, NJ 07102                 | 0.10%                                                                                                                                                              |                                           |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| PGIM HIGH YIELD CL A 655 BROAD STREET<br>NEWARK, NJ 07102                           | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| TEMPLETON GLOBAL TOTAL RETURN CL A 100 FOUNTAIN PARKWAY<br>ST. PETERSBURG, FL 33716 | \$16.00                                                                                                                                                            |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| UNDISCOVERED MGRS BEHAVIOR VALUE C 1111 POLARIS PARKWAY<br>COLUMBUS, OH 43240       | 0.08%                                                                                                                                                              |                                           |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                              | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation             | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| VIRTUS VONTOBEL EMERG MKTS OPPS A 101 MUNSON ST. STE. 3<br>GREENFIELD, MA 01301 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                                 |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation             | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                                 |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                                 |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation             | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                                 |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2019</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2019 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

|                                                                                                        |                                                                    |            |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><b>THE TORO COMPANY INVESTMENT, SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN</b> | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <b>203</b> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><b>THE TORO COMPANY</b>        | <b>D</b> Employer Identification Number (EIN)<br><b>41-0580470</b> |            |

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                              |                               |                                                                                                                     |
|----------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>BTC US DEBT T</b>                          |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <b>BLACKROCK INST. TRUST COMPANY, N.A.</b> |                               |                                                                                                                     |
| <b>c</b> EIN-PN <b>94-3371910-001</b>                                                        | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>        |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>WF STABLE VALUE</b>                        |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <b>WELLS FARGO BANK, N.A.</b>              |                               |                                                                                                                     |
| <b>c</b> EIN-PN <b>46-6208187-001</b>                                                        | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>        |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>VANGUARD TARGET 2040</b>                   |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <b>VANGUARD FIDUCIARY TRUST COMPANY</b>    |                               |                                                                                                                     |
| <b>c</b> EIN-PN <b>90-6083974-001</b>                                                        | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>29396033</b> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>VANGUARD TARGET 2055</b>                   |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <b>VANGUARD FIDUCIARY TRUST COMPANY</b>    |                               |                                                                                                                     |
| <b>c</b> EIN-PN <b>27-6715091-001</b>                                                        | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>10332623</b> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>VANGUARD TARGET 2025</b>                   |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <b>VANGUARD FIDUCIARY TRUST COMPANY</b>    |                               |                                                                                                                     |
| <b>c</b> EIN-PN <b>90-6083980-001</b>                                                        | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>79373571</b> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>VANGUARD TARGET 2030</b>                   |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <b>VANGUARD FIDUCIARY TRUST COMPANY</b>    |                               |                                                                                                                     |
| <b>c</b> EIN-PN <b>90-6083978-001</b>                                                        | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>52103638</b> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>VANGUARD TARGET 2035</b>                   |                               |                                                                                                                     |
| <b>b</b> Name of sponsor of entity listed in (a): <b>VANGUARD FIDUCIARY TRUST COMPANY</b>    |                               |                                                                                                                     |
| <b>c</b> EIN-PN <b>90-6083976-001</b>                                                        | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>38414451</b> |

|                                                                                    |                        |                                                                                                              |
|------------------------------------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045                |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 90-6083972-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22622817 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2065                |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 82-6194314-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 275509   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2015                |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 90-6083984-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6086947  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET INC                 |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 90-6083967-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4938351  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020                |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 90-6083982-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27629812 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050                |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 90-6083970-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15338964 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060                |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 45-3799419-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3168288  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANG RET SAV TR IV                  |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 23-2186884-023                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72846546 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIREMENT INCOME CIT    |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): JP MORGAN                        |                        |                                                                                                              |
| <b>c</b> EIN-PN 47-4585612-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2735926  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIREMENT 2020 CIT      |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): JP MORGAN                        |                        |                                                                                                              |
| <b>c</b> EIN-PN 47-4612229-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7643984  |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIREMENT 2025 CIT

**b** Name of sponsor of entity listed in (a): JP MORGAN

|                                |                        |                                                                                                              |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 47-4619720-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14259245 |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIREMENT 2030 CIT

**b** Name of sponsor of entity listed in (a): JP MORGAN

|                                |                        |                                                                                                              |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 47-4632462-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12538829 |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIREMENT 2035 CIT

**b** Name of sponsor of entity listed in (a): JP MORGAN

|                                |                        |                                                                                                              |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 47-4646438-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12638999 |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIREMENT 2040 CIT

**b** Name of sponsor of entity listed in (a): JP MORGAN

|                                |                        |                                                                                                             |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 47-4660069-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9435675 |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIREMENT 2045 CIT

**b** Name of sponsor of entity listed in (a): JP MORGAN

|                                |                        |                                                                                                             |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 47-4675558-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7384848 |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIREMENT 2050 CIT

**b** Name of sponsor of entity listed in (a): JP MORGAN

|                                |                        |                                                                                                             |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 47-4682074-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4773388 |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIREMENT 2055 CIT

**b** Name of sponsor of entity listed in (a): JP MORGAN

|                                |                        |                                                                                                             |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 81-3250124-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3516002 |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB SMARTRETIREMENT 2060 CIT

**b** Name of sponsor of entity listed in (a): JP MORGAN

|                                |                        |                                                                                                            |
|--------------------------------|------------------------|------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 47-4585612-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 533669 |
|--------------------------------|------------------------|------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2019</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2019 or fiscal plan year beginning <b>01/01/2019</b> and ending <b>12/31/2019</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>THE TORO COMPANY INVESTMENT, SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN</b>   | <b>B</b> Three-digit plan number (PN) ►                            | <b>203</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>THE TORO COMPANY</b>                 | <b>D</b> Employer Identification Number (EIN)<br><b>41-0580470</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets                                                                                            |                 | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                            | <b>1b(1)</b>    | 13876572              | 10611052        |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    | 140397                | 296660          |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    | 4676591               | 1356977         |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    | 5278734               | 6337650         |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common.....                                                                            | <b>1c(4)(B)</b> | 0                     | 5645            |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property).....                                   | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans.....                                                                 | <b>1c(8)</b>    | 86643                 | 2668248         |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    | 315487003             | 437988115       |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                  | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 294198001             | 419076552       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   | 0                     | 6612093         |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> | 338459805             | 420992340       |
| (2) Employer real property .....                                     | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 972203746             | 1305945332      |

**Liabilities**

|                                                                           |           |       |   |
|---------------------------------------------------------------------------|-----------|-------|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> | 0     | 0 |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 0     | 0 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> | 0     | 0 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 90442 | 0 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 90442 | 0 |

**Net Assets**

|                                                           |           |           |            |
|-----------------------------------------------------------|-----------|-----------|------------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 972113304 | 1305945332 |
|-----------------------------------------------------------|-----------|-----------|------------|

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 21760120   |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 23251184   |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 3529468    |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    | 0          | 48540772  |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            |           |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 103342     |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 3321       |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 0          |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 106663    |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> | 0          | 15948704  |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 4502714    |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 11445990   |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            |           |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 66325212   | 12607353  |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 53717859   |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> | 0          | 123225088 |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 123225088  |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            | 53162876  |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | 73779614  |
| c Other income .....                                                                            | 2c     |            | 0         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 327371070 |

**Expenses**

|                                                                                      |       |           |           |
|--------------------------------------------------------------------------------------|-------|-----------|-----------|
| e Benefit payment and payments to provide benefits:                                  |       |           |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) | 124567122 |           |
| (2) To insurance carriers for the provision of benefits .....                        | 2e(2) | 0         |           |
| (3) Other .....                                                                      | 2e(3) | 0         |           |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                        | 2e(4) |           | 124567122 |
| f Corrective distributions (see instructions) .....                                  | 2f    |           | 0         |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g    |           | 0         |
| h Interest expense .....                                                             | 2h    |           | 0         |
| i Administrative expenses: (1) Professional fees .....                               | 2i(1) | 0         |           |
| (2) Contract administrator fees .....                                                | 2i(2) | 0         |           |
| (3) Investment advisory and management fees .....                                    | 2i(3) | 0         |           |
| (4) Other .....                                                                      | 2i(4) | 394071    |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                 | 2i(5) |           | 394071    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |           | 124961193 |

**Net Income and Reconciliation**

|                                                          |       |  |           |
|----------------------------------------------------------|-------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 202409877 |
| l Transfers of assets:                                   |       |  |           |
| (1) To this plan .....                                   | 2l(1) |  | 131422151 |
| (2) From this plan .....                                 | 2l(2) |  |           |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG, LLP**

(2) EIN: **13-5565207**

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....

**b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                               | Yes | No | Amount   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                          |     | X  |          |
| <b>4c</b>                                                                                                                                                                                                                     |     | X  |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....                                |     | X  |          |
| <b>4d</b>                                                                                                                                                                                                                     |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | X   |    | 15000000 |
| <b>4e</b>                                                                                                                                                                                                                     | X   |    | 15000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       |     | X  |          |
| <b>4f</b>                                                                                                                                                                                                                     |     | X  |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....                                                     |     | X  |          |
| <b>4g</b>                                                                                                                                                                                                                     |     | X  |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....                                           |     | X  |          |
| <b>4h</b>                                                                                                                                                                                                                     |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | X   |    |          |
| <b>4i</b>                                                                                                                                                                                                                     | X   |    |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) ..... |     | X  |          |
| <b>4j</b>                                                                                                                                                                                                                     |     | X  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           |     | X  |          |
| <b>4k</b>                                                                                                                                                                                                                     |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?.....                                                                                                                                             | X   |    | 15724    |
| <b>4l</b>                                                                                                                                                                                                                     | X   |    | 15724    |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  |     | X  |          |
| <b>4m</b>                                                                                                                                                                                                                     |     | X  |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                      |     | X  |          |
| <b>4n</b>                                                                                                                                                                                                                     |     | X  |          |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|-----------------------|--------------|-------------|
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_. (See instructions.)

|                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                      | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>THE TORO COMPANY INVESTMENT, SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 203                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>THE TORO COMPANY                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>41-0580470                                            |
| Part I                                                                                                                                                                                                                                                                                                                                               | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  | 1                                                                                               |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 04-6568107                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  | 3                                                                                               |
| Part II                                                                                                                                                                                                                                                                                                                                              | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                           |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A<br>If the plan is a defined benefit plan, go to line 8.                                                                                                |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.                   |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  | 6a                                                                                              |
| b Enter the amount contributed by the employer to the plan for this plan year                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  | 6b                                                                                              |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  | 6c                                                                                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part III                                                                                                                                                                                                                                                                                                                                             | Amendments                                                                                                                                                                                                                                                                                       |                                                                                                 |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part IV                                                                                                                                                                                                                                                                                                                                              | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                       |                                                                                                 |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2019 v. 190130                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

**a** The current year .....

**b** The plan year immediately preceding the current plan year .....

**c** The second preceding plan year .....

**14a****14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

**a** The corresponding number for the plan year immediately preceding the current plan year .....

**b** The corresponding number for the second preceding plan year .....

**15a****15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

**a** Enter the number of employers who withdrew during the preceding plan year .....

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....

**16a****16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation \_\_\_\_\_

**PLAN NAME: THE TORO COMPANY INVESTMENT, SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN**  
**PLAN SPONSOR NAME: THE TORO COMPANY**  
**EIN:41-0580470 PN: 203**  
**ATTACHMENT TO FORM 5500, SCH H, 4i**  
**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES**  
**12/31/2019**

| (A) | (B)<br>Identity of issue, borrower, lessor or similar party      | (C)<br>Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (D)<br>Cost | (E)<br>Current Value    |
|-----|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
|     | <b>Investment at contract value</b>                              |                                                                                                                |             |                         |
|     | MassMutual SAGIC Diversified II                                  | Guaranteed Investment Contract                                                                                 | **          | \$ 6,612,093            |
|     | <b>Investments at fair value</b>                                 |                                                                                                                |             |                         |
|     | T. Rowe Price International Discovery Fund I Class               | Mutual Fund                                                                                                    | **          | 11,760,912              |
|     | Vanguard Institutional Index Fund                                | Mutual Fund                                                                                                    | **          | 190,025,685             |
|     | Vanguard Mid-Cap Index Fund Institutional Shares                 | Mutual Fund                                                                                                    | **          | 54,508,272              |
|     | Vanguard Small-Cap Index Fund Institutional Shares               | Mutual Fund                                                                                                    | **          | 6,686,081               |
|     | Vanguard Explorer Fund Admiral Shares                            | Mutual Fund                                                                                                    | **          | 17,217,763              |
|     | Goldman Sachs Small Cap Value Fund Institutional Class           | Mutual Fund                                                                                                    | **          | 27,470,257              |
|     | PIMCO International Bond Fund (Unhedged) Institutional Class     | Mutual Fund                                                                                                    | **          | 3,580,937               |
|     | PGIM Total Return Bond Fund Class R6                             | Mutual Fund                                                                                                    | **          | 3,700,547               |
|     | American Funds EuroPacific Growth Fund® Class R-6                | Mutual Fund                                                                                                    | **          | 33,174,660              |
| *   | Fidelity U.S. Bond Index Fund                                    | Mutual Fund                                                                                                    | **          | 17,624,128              |
|     | MassMutual Premier Holding Account                               | Mutual Fund                                                                                                    | **          | 145                     |
|     | American Funds Washington Mutual Investors Fund Class R-6        | Mutual Fund                                                                                                    | **          | 4,283,650               |
|     | American Funds American Balance Fund® Class R-6                  | Mutual Fund                                                                                                    | **          | 4,735,893               |
|     | Columbia Small Cap Index Fund Institutional 2 Class              | Mutual Fund                                                                                                    | **          | 1,996,671               |
|     | Goldman Sachs Large Cap Growth Insights Fund Institutional Class | Mutual Fund                                                                                                    | **          | 6,276,087               |
|     | Invesco International Growth Fund R5 Class                       | Mutual Fund                                                                                                    | **          | 1,120,595               |
|     | PIMCO Income Fund Institutional Class                            | Mutual Fund                                                                                                    | **          | 804,540                 |
|     | MassMutual Select Mid Cap Growth Fund Class I                    | Mutual Fund                                                                                                    | **          | 3,072,420               |
|     | Templeton Foreign Fund Class A                                   | Mutual Fund                                                                                                    | **          | 663,153                 |
|     | Vanguard 500 Index Fund Admiral Shares                           | Mutual Fund                                                                                                    | **          | 6,470,842               |
|     | Vanguard Mid-Cap Index Fund Admiral Shares                       | Mutual Fund                                                                                                    | **          | 3,615,463               |
|     | Vanguard Real Estate Index Fund Admiral Shares                   | Mutual Fund                                                                                                    | **          | 1,091,520               |
|     | Vanguard Total Bond Market Index Fund Admiral Shares             | Mutual Fund                                                                                                    | **          | 1,549,080               |
|     | Commerce Bond Fund                                               | Mutual Fund                                                                                                    | **          | 1,912,550               |
|     | Invesco Oppenheimer Developing Markets Fund Class Y              | Mutual Fund                                                                                                    | **          | 1,541,608               |
|     | American Century Mid Cap Value Fund Investor Class               | Mutual Fund                                                                                                    | **          | 1,398,412               |
|     | Hartford Small Cap Growth Fund Class Y                           | Mutual Fund                                                                                                    | **          | 2,299,925               |
|     | Vanguard Retirement Savings Trust IV                             | Common Collective Trust                                                                                        | **          | 72,846,546              |
|     | Vanguard Target Retirement Income Trust II                       | Common Collective Trust                                                                                        | **          | 4,938,351               |
|     | JPMorgan Chase Bank SmartRetirement Income Fund                  | Common Collective Trust                                                                                        | **          | 2,735,926               |
|     | Vanguard Target 2015                                             | Common Collective Trust                                                                                        | **          | 6,086,947               |
|     | Vanguard Target 2020                                             | Common Collective Trust                                                                                        | **          | 27,629,812              |
|     | JPMorgan Chase Bank SmartRetirement 2020                         | Common Collective Trust                                                                                        | **          | 7,643,984               |
|     | Vanguard Target 2025                                             | Common Collective Trust                                                                                        | **          | 79,373,571              |
|     | JPMorgan Chase Bank SmartRetirement 2025                         | Common Collective Trust                                                                                        | **          | 14,259,245              |
|     | Vanguard Target 2030                                             | Common Collective Trust                                                                                        | **          | 52,103,638              |
|     | JPMorgan Chase Bank SmartRetirement 2030                         | Common Collective Trust                                                                                        | **          | 12,538,829              |
|     | Vanguard Target 2035                                             | Common Collective Trust                                                                                        | **          | 38,414,451              |
|     | JPMorgan Chase Bank SmartRetirement 2035                         | Common Collective Trust                                                                                        | **          | 12,638,999              |
|     | Vanguard Target 2040                                             | Common Collective Trust                                                                                        | **          | 29,396,033              |
|     | JPMorgan Chase Bank SmartRetirement 2040                         | Common Collective Trust                                                                                        | **          | 9,435,675               |
|     | Vanguard Target 2045                                             | Common Collective Trust                                                                                        | **          | 22,622,817              |
|     | JPMorgan Chase Bank SmartRetirement 2045                         | Common Collective Trust                                                                                        | **          | 7,384,848               |
|     | Vanguard Target 2050                                             | Common Collective Trust                                                                                        | **          | 15,338,964              |
|     | JPMorgan Chase Bank SmartRetirement 2050                         | Common Collective Trust                                                                                        | **          | 4,773,388               |
|     | Vanguard Target 2055                                             | Common Collective Trust                                                                                        | **          | 10,332,623              |
|     | JPMorgan Chase Bank SmartRetirement 2055                         | Common Collective Trust                                                                                        | **          | 3,516,002               |
|     | Vanguard Target 2060                                             | Common Collective Trust                                                                                        | **          | 3,168,288               |
|     | JPMorgan Chase Bank SmartRetirement 2060                         | Common Collective Trust                                                                                        | **          | 533,669                 |
|     | Vanguard Target 2065                                             | Common Collective Trust                                                                                        | **          | 275,509                 |
| *   | Fidelity Treasury Only Money Market                              | Money Market Fund                                                                                              | **          | 5,439,833               |
| *   | Fidelity Brokerage Link                                          | Pooled Brokerage Account                                                                                       | **          | 11,398,218              |
| *   | The Toro Company                                                 | The Toro Company Common Stock                                                                                  | **          | 420,992,340             |
| *   | Participant Loan Fund                                            | Notes receivable from participants***                                                                          | -           | 2,668,248               |
| *   | Other receivable due to investments in transit                   | Other receivable due to investments in transit                                                                 | **          | 35,961                  |
|     |                                                                  |                                                                                                                |             |                         |
|     |                                                                  | <b>Total</b>                                                                                                   |             | <b>\$ 1,293,716,604</b> |

\*Party-in-interest as defined by ERISA.

\*\*Cost information is not required for participant-directed investments and therefore is not included.

\*\*\*467 loans outstanding with 1-5 year terms, maturing no later than December 2024, and interest rates of 4.25% - 6.50%.

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 11-K**

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2019

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: **1-8649**

A. Full title of the plan and address of the plan, if different from that of the issuer named below:

**The Toro Company Investment, Savings and Employee Stock Ownership Plan**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**The Toro Company**  
8111 Lyndale Avenue South  
Bloomington, MN 55420-1196

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**THE TORO COMPANY INVESTMENT, SAVINGS  
AND EMPLOYEE STOCK OWNERSHIP PLAN**

Financial Statements

December 31, 2019 and 2018

(With Report of Independent Registered Public Accounting Firm Thereon)

**THE TORO COMPANY INVESTMENT, SAVINGS  
AND EMPLOYEE STOCK OWNERSHIP PLAN**

**Table of Contents**

| <b>Description</b>                                                                    | <b>Page Number</b>        |
|---------------------------------------------------------------------------------------|---------------------------|
| <a href="#"><u>Report of Independent Registered Public Accounting Firm</u></a>        | <a href="#"><u>1</u></a>  |
| <a href="#"><u>Statements of Net Assets Available for Benefits</u></a>                | <a href="#"><u>3</u></a>  |
| <a href="#"><u>Statements of Changes in Net Assets Available for Benefits</u></a>     | <a href="#"><u>4</u></a>  |
| <a href="#"><u>Notes to Financial Statements</u></a>                                  | <a href="#"><u>5</u></a>  |
| <a href="#"><u>Schedule H, Line 4i - Schedule of Assets (Held at End of Year)</u></a> | <a href="#"><u>11</u></a> |
| <a href="#"><u>Signatures</u></a>                                                     | <a href="#"><u>13</u></a> |
| <a href="#"><u>Exhibit Index</u></a>                                                  | <a href="#"><u>14</u></a> |



KPMG LLP  
4200 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, MN 55402

## **Independent Auditor's Report**

To the Plan Participants and Plan Administrator  
The Toro Company Investment, Savings and Employee Stock Ownership Plan:

### *Report on the Financial Statements*

We have audited the accompanying financial statements of The Toro Company Investment, Savings and Employee Stock Ownership Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019 and 2018, and the changes in net assets available for benefits for the years then ended, in accordance with U.S. generally accepted accounting principles.



#### Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2019 is presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*KPMG LLP*

Minneapolis, Minnesota  
June 25, 2020

**THE TORO COMPANY INVESTMENT, SAVINGS  
AND EMPLOYEE STOCK OWNERSHIP PLAN**

Statements of Net Assets Available for Benefits  
December 31, 2019 and 2018

|                                                                | 2019             | 2018           |
|----------------------------------------------------------------|------------------|----------------|
| <b>ASSETS</b>                                                  |                  |                |
| Assets held by trustee, at fair value and contract value:      |                  |                |
| Investments at fair value                                      | \$ 1,284,400,302 | \$ 953,423,543 |
| Investments at contract value                                  | 6,612,093        | —              |
| Total assets held by trustee, at fair value and contract value | 1,291,012,395    | 953,423,543    |
| Receivables:                                                   |                  |                |
| Employer contribution receivable                               | 10,611,052       | 13,876,572     |
| Employee contribution receivable                               | 296,660          | 140,397        |
| Dividends receivable on The Toro Company Common Stock          | 1,321,016        | —              |
| Notes receivable from participants                             | 2,668,248        | 86,643         |
| Assets in-transit from merged plan                             | —                | 4,676,591      |
| Other receivable due to investments in transit                 | 35,961           | —              |
| Total receivables                                              | 14,932,937       | 18,780,203     |
| Total assets                                                   | 1,305,945,332    | 972,203,746    |
| <b>LIABILITIES</b>                                             |                  |                |
| Excess contributions payable                                   | —                | 90,442         |
| Total liabilities                                              | —                | 90,442         |
| Net assets available for benefits                              | \$ 1,305,945,332 | \$ 972,113,304 |

See accompanying Notes to Financial Statements.

**THE TORO COMPANY INVESTMENT, SAVINGS  
AND EMPLOYEE STOCK OWNERSHIP PLAN**

Statements of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2019 and 2018

|                                                                      | 2019             | 2018             |
|----------------------------------------------------------------------|------------------|------------------|
| Investment income (loss):                                            |                  |                  |
| Net appreciation (depreciation) in the fair value of investments     | \$ 262,371,201   | \$ (109,730,251) |
| Interest and dividends                                               | 16,459,097       | 16,390,118       |
| Net investment income (loss)                                         | 278,830,298      | (93,340,133)     |
| Contributions:                                                       |                  |                  |
| Employer cash contributions                                          | 21,760,120       | 14,718,132       |
| Employer non-cash stock contributions                                | —                | 3,949,388        |
| Employee contributions                                               | 23,251,184       | 20,452,942       |
| Rollover contributions                                               | 3,529,468        | 1,839,495        |
| Total contributions                                                  | 48,540,772       | 40,959,957       |
| Deductions from net assets:                                          |                  |                  |
| Benefit payments                                                     | (124,567,122)    | (129,782,858)    |
| Administrative and other                                             | (394,071)        | (284,313)        |
| Total deductions from net assets                                     | (124,961,193)    | (130,067,171)    |
| Net increase (decrease) in net assets available for benefits         | 202,409,877      | (182,447,347)    |
| Transfer of assets and participant notes receivable from merged plan | 131,422,151      | 4,761,536        |
| Net assets available for benefits:                                   |                  |                  |
| Beginning of year                                                    | 972,113,304      | 1,149,799,115    |
| End of year                                                          | \$ 1,305,945,332 | \$ 972,113,304   |

See accompanying Notes to Financial Statements.

# **THE TORO COMPANY INVESTMENT, SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN**

Notes to Financial Statements  
December 31, 2019 and 2018

## **1 Summary Description of Plan**

The Toro Company (the "Company" or the "Plan Administrator") is in the business of designing, manufacturing, and marketing professional turf maintenance equipment and services; turf irrigation systems; landscaping equipment and lighting products; snow and ice management products; agricultural irrigation systems; rental, specialty and underground construction equipment; and residential yard and snow thrower products. The Company sells its products worldwide through a network of distributors, dealers, mass retailers, hardware retailers, equipment rental centers, home centers, as well as online (direct to end-users).

The following description of The Toro Company Investment, Savings and Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Employees ("Participants") should refer to the Plan document amended and restated as of January 1, 2012 for more complete information for calendar years prior to 2016. The Plan document was amended and restated effective January 1, 2016 as part of the regular five-year cycle of amendments and restatements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). There is a profit sharing portion and an employee stock ownership plan ("ESOP") portion of the Plan. The portions of Participant accounts that hold the Company's common stock, par value \$1.00 per share ("Common Stock"), are included in the ESOP portion of the Plan. The portions of Participant accounts that do not hold the Company's Common Stock are included in the profit sharing portion of the Plan.

Participants are eligible to contribute to the Plan after they have completed 30 consecutive days of employment. Participants may make their own salary reduction contributions to the Plan. In addition, at the time an employee first becomes a Participant in the Plan, the employee will be automatically enrolled to contribute 4 percent of such person's compensation to the Plan, unless the Participant affirmatively elects otherwise. Effective January 1, 2019, Participants who are automatically enrolled are automatically covered by an escalation provision that increases such person's rate of contribution by 1 percent each calendar year, not to exceed 10 percent of the Participant's compensation, beginning on the first payday on or after the first day of June, with the first such increase occurring on the first payday on or after June 1, 2020, unless the Participant affirmatively elects otherwise. The Company also makes matching contributions to the Plan with respect to Participant salary reduction contributions. Effective for Plan years beginning on or after January 1, 2019, these matching contributions are equal to 100 percent of an eligible Participant's salary reduction contributions and catch-up contributions, not to exceed 4 percent of the Participant's eligible compensation. Such matching contributions vest in full upon completion of two years of vesting service. Participants are also eligible for discretionary annual investment fund and ESOP contributions that may be made by the Company to the Plan on their behalf. Discretionary annual investment fund and ESOP contributions and earnings attributable thereto vest at a rate of 20 percent after one year of vesting service, with an additional 20 percent vesting each year of vesting service thereafter until the Participant is 100 percent vested.

Participants may choose to have their accounts, including those initially invested in Common Stock of the Company, invested in any of the investment funds made available under the Plan or, subject to certain limitations, in Common Stock of the Company. All contributions under the Plan are made to a trust that holds all of the assets of the Plan, with Fidelity Management Trust Company acting as the trustee (the "Trustee").

Participants may receive distributions from their vested accounts under the Plan upon termination of service or death in the form of a lump-sum payment or in installments. Additionally, at age 59½, Participants are able to take in-service withdrawals. Participants are allowed to withdraw amounts that they previously rolled into the Plan. Withdrawals are also allowed from selected accounts in the event of a defined financial hardship to the extent necessary to satisfy the financial need. To the extent an account is invested in Common Stock of the Company, a withdrawal or distribution can be in the form of Common Stock of the Company or cash.

Benefit payments and transfers of Participants' interests are made by the Trustee and are recorded when paid or transferred, respectively. Administrative costs of the Plan are shared by the Company and Participants, depending upon the type of administrative cost, and are recorded when the expense has been incurred. Investment management fees are netted against investment income.

During the years ended December 31, 2019 and 2018, forfeited non-vested accounts totaled \$0.2 million. These amounts are used to offset future Company contributions.

## ***Plan Mergers***

### ***The Charles Machine Works, Inc. 401(k) Plan***

Effective December 31, 2019, The Charles Machine Works, Inc. 401(k) Plan (the "CMW Plan") merged with, and into, the Plan (the "CMW Plan Merger"). As of December 31, 2019, the formal transfer of all assets, including in-kind investments, of the CMW Plan into the Plan had not yet been initiated and the CMW Plan assets remained invested with Massachusetts Mutual Life Insurance Company ("CMW Plan Custodian" or "MassMutual") within their previous investment designations. As a result, MassMutual represents a custodian and record keeper of the Plan as of December 31, 2019. As the CMW Plan Merger was effective as of December 31, 2019, the transfer of \$131.4 million of assets of the CMW Plan is included within transfer of assets and participant notes receivable from merged plan in the Statement of Changes in Net Assets Available for Benefits for the year ending December 31, 2019; of which \$122.2 million was recorded as investments at fair value, \$6.6 million was recorded as investments at contract value, and \$2.6 million of outstanding Participant loans was recorded as notes receivable from participants on the Statement of Net Assets Available for Benefits as of December 31, 2019. The formal transfer of all assets, including in-kind investments, of the CMW Plan from MassMutual to the Plan's Trustee occurred on February 3, 2020, at which point MassMutual was no longer considered a custodian of the Plan.

### ***Boss Union 401(k) Plan***

Effective December 31, 2018, the Boss Union 401(k) Plan (the "Boss Plan") merged with, and into, the Plan (the "Boss Plan Merger"). On December 31, 2018, the transfer of all assets, including in-kind investments, of the Boss Plan into the Plan was initiated. The transfer of such assets of the Boss Plan is included within transfer of assets and participant notes receivable from merged plan in the Statement of Changes in Net Assets Available for Benefits for the year ending December 31, 2018; of which \$4.7 million of cash-in-transit was recorded as assets in-transit from merged plan on the Statement of Net Assets Available for Benefits as of December 31, 2018 as the transfer was not completed until January 2, 2019 and \$0.1 million of outstanding Participant loans was recorded as notes receivable from participants on the Statement of Net Assets Available for Benefits as of December 31, 2018.

## **2 Summary of Significant Accounting Policies**

### ***Basis of Presentation***

The accompanying Financial Statements of the Plan are prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") and are presented on the accrual basis of accounting.

### ***Accounting Estimates***

The preparation of the Financial Statements and any Supplemental Schedules in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities as of the date of the Financial Statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

### ***Risks and Uncertainties***

The Plan has investments in a variety of investment funds that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

### ***Valuation of Investments and Income Recognition***

The Plan's investments are stated at fair value except for the Plan's fully benefit-responsive investment contract, which is stated at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. Refer to Note 6, *Fair Value Measurement*, for additional information regarding the fair value measurements of the Plan's investments. Purchases and sales of all investments are recorded on a trade-date basis. Net appreciation, or depreciation, includes the Plan's gains, or losses, respectively, on investments bought and sold, as well as held during the year and is reflected in the Statements of Changes in Net Assets Available for Benefits. Interest is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

### ***Concentrations of Risk***

The assets held by the Plan include the Common Stock of the Company. At December 31, 2019 and 2018, approximately 33 percent and 35 percent of the investments of the Plan were invested in Common Stock of the Company, respectively. The underlying

value of the Common Stock of the Company is entirely dependent upon the performance of the Company and the market's evaluation of such performance and other factors.

### ***Notes Receivable from Participants***

In general, the Plan does not permit loans to Participants from their individual accounts. However, outstanding Participant loans transferred into the Plan as a result of plan mergers with, and into, the Plan, such as the CMW Plan Merger and the Boss Plan Merger effective December 31, 2019 and December 31, 2018, respectively, remain outstanding in accordance with the existing terms of the promissory note and plan loan policies in effect immediately before the respective mergers. Participant loans are recorded as notes receivable from participants on the Statement of Net Assets Available for Benefits. Such Participant loans are valued at the unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis and related fees are recorded as administrative expense when incurred. No allowance for credit losses has been recorded on the outstanding Participant loan balance as of December 31, 2019 or 2018.

### ***Excess Contributions Payable***

The Plan is required to return contributions to Participants in the event certain nondiscrimination tests and/or Participant contribution limits defined under the Internal Revenue Code (the "Code" or "IRC") are not satisfied. Effective January 1, 2019, the Plan became a safe harbor plan intended to satisfy the "safe harbor" contribution and vesting requirements set forth under Sections 401(k) and 401(m) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder. Safe harbor plans generally are not required to perform the annual nondiscrimination testing generally required of similar plans. As of December 31, 2019, there were no amounts payable for return contributions. As of December 31, 2018, amounts payable to Participants for return contributions of \$0.1 million were included in excess contributions payable within the Statements of Net Assets Available for Benefits, with a corresponding reduction to employee contributions within the Statements of Changes in Net Assets Available for Benefits.

### ***Indirect Investments in Fully Benefit-Responsive Investment Contracts***

The Plan indirectly invests in fully benefit-responsive investment contracts and security-backed contracts through the Plan's investment in the Vanguard Retirement Savings Trust IV, held as of December 31, 2019, and the Wells Fargo Stable Return Fund G, held as of December 31, 2018. An investment contract is a contract issued by a financial institution to provide a consistent return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics as a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee provided by a third party. Investments in the Vanguard Retirement Savings Trust IV, held as of December 31, 2019, were recorded at a fair value of \$72.8 million. Investments in the Wells Fargo Stable Return Fund G, held as of December 31, 2018, were recorded at a fair value of \$70.2 million. Both of these investments are categorized as common collective trust funds for the years ended December 31, 2019 and 2018 in Note 6, *Fair Value Measurement*. The yield earned by the Vanguard Retirement Savings Trust IV at December 31, 2019 was approximately 3 percent. The yield earned by the Wells Fargo Stable Return Fund G at December 31, 2018 was approximately 3 percent.

### ***Fully Benefit-Responsive Investment Contract***

At December 31, 2019 and as a result of the CMW Plan Merger, the Plan held a fully benefit-responsive investment contract with MassMutual through the MassMutual SAGIC Diversified II. The MassMutual SAGIC Diversified II is a market value separate investment account ("SIA") of MassMutual managed by Barings LLC ("Barings") and offered under a MassMutual group annuity contract that provides a MassMutual general account guarantee to pay a stated rate of return, generated from investments in a diversified portfolio of primarily investment-grade fixed income securities including but not limited to, corporate, U.S. government and agency, foreign issuer and private placement bonds, and mortgage-backed and other asset-backed securities. The average credit quality of the portfolio must not be less than A- /A3. The crediting rate is determined for each individual plan contract based on anticipated market returns in the SIA and the book value account and market value account differential, in addition to any plan-specific contract charges. All bona-fide participant-initiated withdrawals, including benefit payments, loans and transfers to other noncompeting investment options, are paid at book value. Transfers to competing fixed income investments are not allowed.

The SIA is stated at contract value, as reported to the Plan by Barings. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value to non-competing investments. Contract value is the relevant measurement attributable for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. Certain events limit the ability of the Plan to transact at contract value with the issuers. Such events include the following: (1) amendment to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Administrator or other events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the CMW custodian to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. As of

December 31, 2019, no events are probable that might limit the ability of the Plan to transact at contract value with the contract issuers and to transact at contract value with the Participants. The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the issuer. At December 31, 2019, no events occurred that would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value.

#### ***New Accounting Pronouncements to be Adopted***

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update No. 2018-13, *Fair Value Measurement (Topic 820) - Changes to the Disclosure Requirements for Fair Value Measurement*, which makes a number of changes to add, modify or remove certain disclosure requirements of fair value measurements. The amended guidance will become effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted for any removed or modified disclosures. The amended guidance will become effective for the Plan on January 1, 2020. The Plan Administrator is currently evaluating the impact of this new standard on the Financial Statements and Notes to Financial Statements of the Plan.

### **3 Funding Policy, Contributions, and Plan Transfers**

The Company, at its discretion, may choose to make an annual investment fund contribution to a qualified Participant's account in the form of cash. This discretionary contribution is invested based on a Participant's selection of investment options. To the extent that a discretionary investment fund contribution is made for a Plan year, it is allocated based on the Participant's eligible compensation for the Plan year, plus the Participant's eligible compensation above the Social Security taxable wage base. The Company, at its discretion, may also choose to make an annual ESOP contribution to a qualified Participant's account in the form of Common Stock of the Company. To the extent that a discretionary ESOP contribution is made for a Plan year, it is allocated based on the Participant's eligible compensation for the Plan year.

Participants can also elect to make salary reduction and catch-up contributions to the Plan under a 401(k) feature and can elect to make rollover contributions from other qualified plans. The Company also makes matching contributions to the Plan with respect to Participant salary reduction contributions and catch-up contributions. Transfers to, or from, other plans represent Participant elected rollovers to, or from, plans of other employers or other transfers to, or from, other plans.

### **4 Party-in-Interest Transactions**

The Trustee, the CMW Plan Custodian, and the Company are parties-in-interest with respect to the Plan. The Plan's investments are held by the Trustee and the CMW Plan Custodian, and some of the investment funds available to Participants include investment funds under a self-directed brokerage account and money market funds and mutual funds managed by the Trustee, as well as the SIA sponsored by the CMW Plan Custodian. Transactions between the Plan and the Trustee and the Plan and the CMW Plan Custodian are exempt from being considered as "prohibited transactions" under ERISA Section 408(b). The Plan had no prohibited transactions with parties-in-interest during 2019 and 2018.

Transactions involving Common Stock of the Company qualify as party-in-interest transactions that are exempt from the prohibited transaction rules under ERISA. At December 31, 2019 and 2018, the Plan held 5,284,065 and 6,056,747 shares, respectively, of Common Stock of the Company, with a cost basis of approximately \$79.7 million and \$81.1 million, respectively. During the years ended December 31, 2019 and 2018, the Plan recorded Common Stock dividend income of \$5.2 million and \$5.3 million, respectively.

### **5 Plan Termination**

The Company has voluntarily agreed to make contributions to the Plan. Each Participant's interest in the Plan is 100 percent vested at all times, except for the portions attributable to matching contributions and discretionary annual investment fund and ESOP contributions, which are vested in the manner described within Note 1, *Summary Description of Plan*. Although the Company has not expressed any intent to terminate the Plan, it may do so at any time. Upon termination of the Plan, unvested interests of active Participants in the Plan would fully vest.

## 6 Fair Value Measurement

The Plan categorizes its assets and liabilities into one of three levels based on the assumptions (inputs) used in valuing the asset or liability. Level 1 provides the most reliable measure of fair value, while Level 3 generally requires significant management judgment. The three levels are defined as follows:

**Level 1:** Unadjusted quoted prices in active markets for identical assets or liabilities.

**Level 2:** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

**Level 3:** Unobservable inputs reflecting management's assumptions about the inputs used in pricing the asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The Plan's investments in mutual funds, money market funds, and Common Stock of the Company are classified as Level 1 assets in the fair value hierarchy. Mutual funds and investments in Common Stock of the Company are valued based on the unadjusted closing market price reported on the active market on which the individual securities are traded. Money market funds are open-end, actively traded mutual funds that are registered with the United States Securities and Exchange Commission and are valued at the daily closing price as reported by the fund. Investments held within the self-directed brokerage account are classified as Level 1 assets in the fair value hierarchy and primarily consist of mutual funds and common stocks that are valued based on the unadjusted closing market price reported on the active market on which the individual securities are traded. The Plan's investments in common collective trust funds are classified as Level 2 assets in the fair value hierarchy. Common collective trust funds have the characteristics of a structure similar to a mutual fund and are valued based on the readily determinable quoted market price that each fund publishes at the end of each day. While the underlying assets in a common collective trust fund are actively traded on an exchange, the funds themselves are not and, therefore, are classified as Level 2 assets in the fair value hierarchy. There were no transfers between Level 1 and Level 2 and there have been no changes in the methodologies used for assets measured at fair value during the years ended December 31, 2019 and 2018.

The Plan's assets measured at fair value as of December 31, 2019 and 2018 are summarized below:

| <b>2019</b>                   | <b>Total</b>     | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
|-------------------------------|------------------|----------------|----------------|----------------|
| Mutual funds                  | \$ 408,581,796   | \$ 408,581,796 | \$ —           | \$ —           |
| Common collective trust funds | 437,988,115      | —              | 437,988,115    | —              |
| Money market funds            | 5,439,833        | 5,439,833      | —              | —              |
| Self-directed brokerage       | 11,398,218       | 11,398,218     | —              | —              |
| The Toro Company Common Stock | 420,992,340      | 420,992,340    | —              | —              |
| Investments at fair value     | \$ 1,284,400,302 | \$ 846,412,187 | \$ 437,988,115 | \$ —           |

  

| <b>2018</b>                   | <b>Total</b>   | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
|-------------------------------|----------------|----------------|----------------|----------------|
| Mutual funds                  | \$ 282,825,781 | \$ 282,825,781 | \$ —           | \$ —           |
| Common collective trust funds | 315,487,003    | —              | 315,487,003    | —              |
| Money market funds            | 4,338,732      | 4,338,732      | —              | —              |
| Self-directed brokerage       | 12,312,222     | 12,312,222     | —              | —              |
| The Toro Company Common Stock | 338,459,805    | 338,459,805    | —              | —              |
| Investments at fair value     | \$ 953,423,543 | \$ 637,936,540 | \$ 315,487,003 | \$ —           |

## 7

### Federal Income Taxes

The Plan Administrator received a favorable determination letter dated November 1, 2017 from the Internal Revenue Service ("IRS") stating that the Plan constitutes a qualified plan under Section 401(a) of the IRC and that the trust created under the Plan is exempt from federal income tax under Section 501(a) of the Code. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability, or asset, if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has concluded that as of December 31, 2019, there are no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's management believes that the Plan is no longer subject to income tax examinations for years prior to 2015.

## 8

### Subsequent Events

The Company evaluated all subsequent events through June 25, 2020, the date that the Financial Statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the Financial Statements or disclosure in the Notes to the Financial Statements with the exception of the following subsequent events:

#### *Plan Amendment*

Effective January 1, 2020, the Company amended the Plan to change the name of the Plan to "The Toro Company Retirement Plan" from "The Toro Company Investment, Savings and Employee Stock Ownership Plan" and all references in the Plan document were revised accordingly. Additionally, the amendment authorized the transfer of excess assets from The Toro Company Union Pension Plan, following the termination of such plan, to be treated as an employer contribution and utilized to partially fund the Plan Administrator's discretionary annual investment fund contribution for the Plan year ended December 31, 2019. As of December 31, 2019, these excess assets, in the amount of \$1.6 million, were included in employer contributions receivable and employer cash contributions within the Statements of Net Assets Available for Benefits and Statements of Changes in Net Assets Available for Benefits, respectively.

#### *COVID-19 Pandemic*

In March 2020, the World Health Organization declared the novel coronavirus ("COVID-19") outbreak a global pandemic. As a result of the COVID-19 outbreak, there has been significant economic uncertainty and instability in the capital markets around the world and the ultimate impact of the COVID-19 outbreak on the global economy and capital markets is highly uncertain. The Plan's various investments have experienced significant volatility in their respective fair values since December 31, 2019; however, the COVID-19 outbreak did not have an impact on the fair value of Plan assets and liabilities as of and for the year ended December 31, 2019. The impact of COVID-19 continues to evolve rapidly and the Plan is not able to estimate its full impact on the Plan's financial statements at this time.

Additionally, as a result of the COVID-19 outbreak, on March 27, 2020, U.S. Congress passed the Coronavirus, Aid, Relief, and Economic Security Act ("CARES Act"), which is intended to provide economic relief to retirement plan sponsors and participants in the midst of the global COVID-19 pandemic. The CARES Act, among other things, includes several relief provisions available to tax qualified retirement plans and their participants. The relief provisions made available to Participants include:

- Participants are allowed to withdraw "coronavirus-related distributions" of up to \$100,000 without penalty throughout the remainder of the 2020 calendar year. Such distributions may be repayable to the Plan within three years.
- Repayments by certain COVID-19 affected Participants on preexisting Participant loans with payment dates between March 27, 2020 and December 31, 2020 may be suspended until December 31, 2020. Following the period of suspension, loans with suspended payments will be reamortized and payments will recommence.
- Required minimum distributions for Participants are waived for the 2020 calendar year.

The CARES Act allowed these relief provisions to be effective and adopted immediately by Plan operation, prior to formally amending the Plan document.

**THE TORO COMPANY INVESTMENT, SAVINGS  
AND EMPLOYEE STOCK OWNERSHIP PLAN**

Schedule H, line 4i - Schedule of Assets (Held at End of Year)  
December 31, 2019

| Identity of Issue, Borrower, Lessor, or Similar Party            | Description of Investment, Including<br>Maturity Date, Rate of Interest,<br>Collateral, and Par or Maturity Value | Cost | Current Value |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------|---------------|
| <b>Investment at contract value</b>                              |                                                                                                                   |      |               |
| * MassMutual SAGIC Diversified II                                | Guaranteed Investment Contract                                                                                    | **   | \$ 6,612,093  |
| <b>Investments at fair value</b>                                 |                                                                                                                   |      |               |
| T. Rowe Price International Discovery Fund I Class               | Mutual Fund                                                                                                       | **   | 11,760,912    |
| Vanguard Institutional Index Fund                                | Mutual Fund                                                                                                       | **   | 190,025,685   |
| Vanguard Mid-Cap Index Fund Institutional Shares                 | Mutual Fund                                                                                                       | **   | 54,508,272    |
| Vanguard Small-Cap Index Fund Institutional Shares               | Mutual Fund                                                                                                       | **   | 6,686,081     |
| Vanguard Explorer Fund Admiral Shares                            | Mutual Fund                                                                                                       | **   | 17,217,763    |
| Goldman Sachs Small Cap Value Fund Institutional Class           | Mutual Fund                                                                                                       | **   | 27,470,257    |
| PIMCO International Bond Fund (Unhedged) Institutional Class     | Mutual Fund                                                                                                       | **   | 3,580,937     |
| PGIM Total Return Bond Fund Class R6                             | Mutual Fund                                                                                                       | **   | 3,700,547     |
| American Funds EuroPacific Growth Fund® Class R-6                | Mutual Fund                                                                                                       | **   | 33,174,660    |
| * Fidelity U.S. Bond Index Fund                                  | Mutual Fund                                                                                                       | **   | 17,624,128    |
| * MassMutual Premier Holding Account                             | Mutual Fund                                                                                                       | **   | 145           |
| American Funds Washington Mutual Investors Fund Class R-6        | Mutual Fund                                                                                                       | **   | 4,283,650     |
| American Funds American Balance Fund® Class R-6                  | Mutual Fund                                                                                                       | **   | 4,735,893     |
| Columbia Small Cap Index Fund Institutional 2 Class              | Mutual Fund                                                                                                       | **   | 1,996,671     |
| Goldman Sachs Large Cap Growth Insights Fund Institutional Class | Mutual Fund                                                                                                       | **   | 6,276,087     |
| Invesco International Growth Fund R5 Class                       | Mutual Fund                                                                                                       | **   | 1,120,595     |
| PIMCO Income Fund Institutional Class                            | Mutual Fund                                                                                                       | **   | 804,540       |
| * MassMutual Select Mid Cap Growth Fund Class I                  | Mutual Fund                                                                                                       | **   | 3,072,420     |
| Templeton Foreign Fund Class A                                   | Mutual Fund                                                                                                       | **   | 663,153       |
| Vanguard 500 Index Fund Admiral Shares                           | Mutual Fund                                                                                                       | **   | 6,470,842     |
| Vanguard Mid-Cap Index Fund Admiral Shares                       | Mutual Fund                                                                                                       | **   | 3,615,463     |
| Vanguard Real Estate Index Fund Admiral Shares                   | Mutual Fund                                                                                                       | **   | 1,091,520     |
| Vanguard Total Bond Market Index Fund Admiral Shares             | Mutual Fund                                                                                                       | **   | 1,549,080     |
| Commerce Bond Fund                                               | Mutual Fund                                                                                                       | **   | 1,912,550     |
| Invesco Oppenheimer Developing Markets Fund Class Y              | Mutual Fund                                                                                                       | **   | 1,541,608     |
| American Century Mid Cap Value Fund Investor Class               | Mutual Fund                                                                                                       | **   | 1,398,412     |
| Hartford Small Cap Growth Fund Class Y                           | Mutual Fund                                                                                                       | **   | 2,299,925     |
| Vanguard Retirement Savings Trust IV                             | Common Collective Trust                                                                                           | **   | 72,846,546    |
| Vanguard Target Retirement Income Trust II                       | Common Collective Trust                                                                                           | **   | 4,938,351     |
| JPMorgan Chase Bank SmartRetirement Income Fund                  | Common Collective Trust                                                                                           | **   | 2,735,926     |
| Vanguard Target 2015                                             | Common Collective Trust                                                                                           | **   | 6,086,947     |
| Vanguard Target 2020                                             | Common Collective Trust                                                                                           | **   | 27,629,812    |
| JPMorgan Chase Bank SmartRetirement 2020                         | Common Collective Trust                                                                                           | **   | 7,643,984     |
| Vanguard Target 2025                                             | Common Collective Trust                                                                                           | **   | 79,373,571    |
| JPMorgan Chase Bank SmartRetirement 2025                         | Common Collective Trust                                                                                           | **   | 14,259,245    |
| Vanguard Target 2030                                             | Common Collective Trust                                                                                           | **   | 52,103,638    |
| JPMorgan Chase Bank SmartRetirement 2030                         | Common Collective Trust                                                                                           | **   | 12,538,829    |

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value | Cost | Current Value    |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------|------------------|
| Vanguard Target 2035                                  | Common Collective Trust                                                                                     | **   | 38,414,451       |
| JPMorgan Chase Bank SmartRetirement 2035              | Common Collective Trust                                                                                     | **   | 12,638,999       |
| Vanguard Target 2040                                  | Common Collective Trust                                                                                     | **   | 29,396,033       |
| JPMorgan Chase Bank SmartRetirement 2040              | Common Collective Trust                                                                                     | **   | 9,435,675        |
| Vanguard Target 2045                                  | Common Collective Trust                                                                                     | **   | 22,622,817       |
| JPMorgan Chase Bank SmartRetirement 2045              | Common Collective Trust                                                                                     | **   | 7,384,848        |
| Vanguard Target 2050                                  | Common Collective Trust                                                                                     | **   | 15,338,964       |
| JPMorgan Chase Bank SmartRetirement 2050              | Common Collective Trust                                                                                     | **   | 4,773,388        |
| Vanguard Target 2055                                  | Common Collective Trust                                                                                     | **   | 10,332,623       |
| JPMorgan Chase Bank SmartRetirement 2055              | Common Collective Trust                                                                                     | **   | 3,516,002        |
| Vanguard Target 2060                                  | Common Collective Trust                                                                                     | **   | 3,168,288        |
| JPMorgan Chase Bank SmartRetirement 2060              | Common Collective Trust                                                                                     | **   | 533,669          |
| Vanguard Target 2065                                  | Common Collective Trust                                                                                     | **   | 275,509          |
| * Fidelity Treasury Only Money Market                 | Money Market Fund                                                                                           | **   | 5,439,833        |
| * Fidelity Brokerage Link                             | Pooled Brokerage Account                                                                                    | **   | 11,398,218       |
| * The Toro Company                                    | The Toro Company Common Stock                                                                               | **   | 420,992,340      |
| * Participant Loan Fund                               | Notes receivable from participants***                                                                       | —    | 2,668,248        |
| * Other receivable due to investments in transit      | Other receivable due to investments in transit                                                              | **   | 35,961           |
| Total                                                 |                                                                                                             |      | \$ 1,293,716,604 |

\* Party-in-interest as defined by ERISA.

\*\* Cost information is not required for Participant-directed investments and therefore is not included.

\*\*\* 467 loans outstanding with 1-5 year terms, maturing no later than December 2024, and interest rates of 4.25% - 6.50%.

See accompanying Report of Independent Registered Public Accounting Firm.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

The Toro Company Investment, Savings and  
Employee Stock Ownership Plan

Date: June 25, 2020

/s/ Renee J. Peterson

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Renee J. Peterson

Vice President, Treasurer and Chief Financial Officer of The  
Toro Company  
(duly authorized officer, principal financial officer, and  
accounting officer)

## Exhibit Index

| Exhibit Number | Description                                                               |
|----------------|---------------------------------------------------------------------------|
| 23.1           | <a href="#">Consent of Independent Registered Public Accounting Firm.</a> |