Frequently asked questions about target date funds

WHAT IS A TARGET DATE FUND?

Target date funds are one of the investment options designed for people who do not have the time, interest or expertise to devote to investing.

Target date funds are:

- made up of multiple asset classes.
- professionally managed and offer diversification within a single fund.
- meant to align with an expected retirement date.
- managed to become increasingly more conservative as the target date approaches.

You may choose to invest in any of the target date funds or any other investments in your plan's lineup. As with all investments, the principal value of the fund(s) is not guaranteed at any time, including at the target date.

IS A TARGET DATE FUND THE SAME AS AN AGE-BASED FUND?

Target date funds may be called by a number of other names, such as age-based fund or target retirement fund.

HOW DO I KNOW IF MY RETIREMENT PLAN OFFERS TARGET DATE FUNDS?

To find out what investment options are available in your retirement plan, simply **log on** to your account, choose **"Investment Information"** from the left side of the screen. You'll find information about each fund's investment objectives, risks, performance, top holdings, expenses, etc. You may invest in any of the target date funds or any other investments listed.

WHAT DOES A TARGET DATE FUND INVEST IN?

A target date fund **invests in other funds** representing multiple investment categories and asset classes, such as cash alternatives, bonds and stocks. The fund manager selects the underlying funds that make up the target date fund and determines the investment mix (allocation), which may also include real estate funds, etc.

AM I PUTTING "ALL MY EGGS IN ONE BASKET" IF I USE A TARGET DATE FUND?

In short, no. By using a target date fund all of your money may be in one fund, but within that fund, your money is **spread across a wide variety of investment categories**. Those investment types have different risk and return potential and may perform well at different times in the marketplace. Target date funds offer a way to be diversified by selecting only one fund.

DO I NEED TO REBALANCE MY TARGET DATE FUND?

The fund managers adjust the investment mix, as necessary, throughout the years. **This happens automatically**. However, you should still monitor your retirement investments to make sure they are meeting your desired allocation and investment objectives.

ARE ALL TARGET DATE FUNDS FOR THE SAME YEAR INVESTED THE SAME WAY?

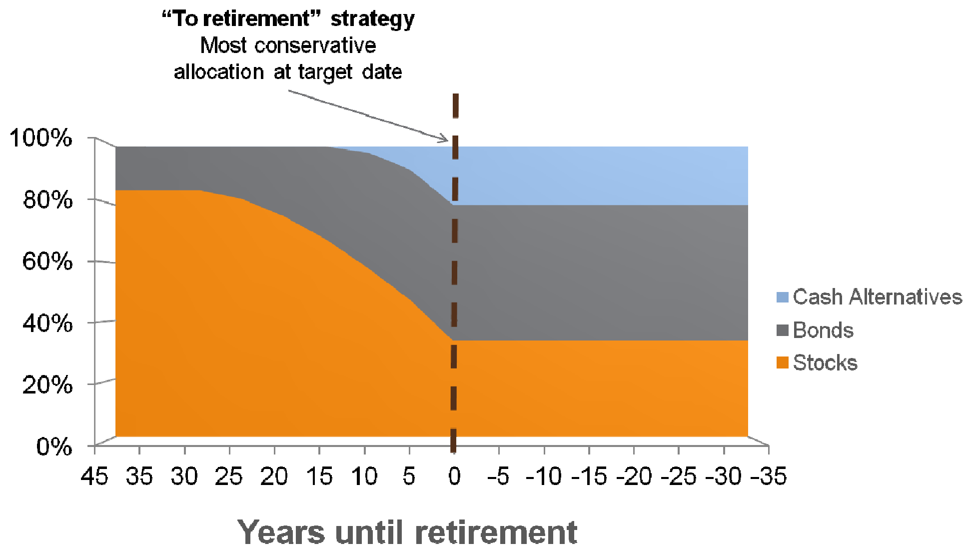
Many financial institutions offer target date funds, and the "ABC Company" target date 2040 fund **may be invested differently** than the "DEF Company" target date 2040 fund.

WHAT IS A GLIDE PATH?

The glide path is how a target date fund's investment mix changes over time. These funds are designed to gradually become more conservative as the target date approaches.

WHAT DOES A "TO RETIREMENT" AND A "THROUGH RETIREMENT" INVESTMENT STRATEGY MEAN?

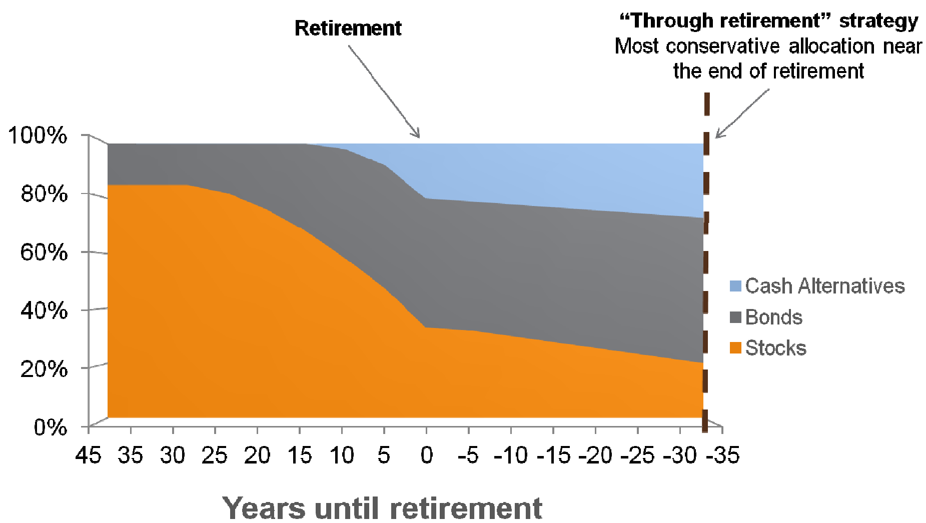
When target date funds are managed with a **"to retirement" strategy**, the funds reach their most conservative mix at the target retirement date, and generally, remain fixed at that allocation throughout retirement.



For illustrative purposes only. This chart is not meant to represent a specific investment.

With a "**through retirement" investment strategy**, the allocations within the fund reach their most conservative investment mix toward the end of retirement. The fund continues to change automatically for a set number of years (which varies by fund) after the fund reaches the target date. By holding a bigger amount of stocks closer to retirement, this investment strategy is more aggressive than a "to retirement" strategy.

Knowing the risk level of your investments helps you plan your retirement strategy.



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CAN I INVEST IN MORE THAN ONE TARGET DATE FUND?

You can invest in more than one target date fund or any of the other funds offered in your retirement plan. But remember that target date funds are **designed to be a single diversified investment**. Investing in multiple target date funds may make it difficult to know your true asset allocation and risk exposure.

WHAT IF I'M IN BETWEEN TARGET RETIREMENT YEARS? DO I HAVE TO INVEST IN THE FUND WITH THE YEAR CLOSEST TO MY RETIREMENT DATE OR THE YEAR I TURN 65?

Target date funds are usually offered in five- or ten-year increments. If you decide to invest in a target date fund, you can pick the fund that most closely aligns with your target retirement date or your investment goals and risk tolerance.

For example, say you hope to retire in 2022 and your plan offers a target date 2020 fund and a target date 2025 fund. Take a closer look at the investment mix for both and **decide if one is right for you**. Remember, the farther out the target retirement date, the more stock the fund holds, making it more aggressive. The closer the target retirement date, the more conservative the investment mix.

IF I INVEST IN A TARGET DATE FUND, CAN I MAKE A CHANGE LATER?

Yes, you can change to a different target date fund or any of the other funds offered in your plan. You are **not required to stay invested** in a target date fund.

IS MY INVESTMENT IN A TARGET DATE FUND GUARANTEED?

No, as with all investments, the principal value of the fund is **not guaranteed at any time**, including at the target date. These funds do not guarantee that you will have enough money at retirement nor do they provide a constant income in retirement.

This material has been prepared for informational and educational purposes only. It is not intended to provide, and should not be relied upon for, investment, accounting, legal or tax advice.

Certain underlying funds of Target Date Funds may have unique risks associated with investments in foreign/emerging market securities, and/or fixed income instruments. International investing involves increased risk and volatility due to currency exchange rate changes, political, social or economic instability, and accounting or other financial standards differences. Fixed-income securities generally decline in price when interest rates rise. Real estate funds may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector, including but not limited to, declines in the value of real estate, risk related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by the borrower. The fund may invest in futures contracts and other derivatives. This may make the fund more volatile. The gross expense ratio of the fund includes the estimated fees and expenses of the underlying funds. A fund of funds is normally best suited for long-term investors.

Diversification does not assure a profit nor does it protect against loss of principal. Diversification among investment options and asset classes may help to reduce overall volatility.

Account rebalancing allows you to keep your asset allocation in line with your retirement goals. It does not guarantee investment returns and does not eliminate risks.

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