

# Target Date Retirement Funds

## Investing for retirement



### The importance of a diversified asset allocation

An important part of your retirement planning includes selecting investments that will help you meet your goals. Your asset allocation, or the way you spread your money among the different investments in your retirement plan, should be based on:

- Your time horizon to retirement
- Your investment objectives
- Tolerance for risk

You can choose to select and manage your own retirement portfolio by using the investments available or you can select to invest in a target date retirement fund.

### A one-step solution for a diversified asset allocation

Target date retirement funds offer a diversified asset allocation through one investment option. Each fund is managed to a specific retirement year identified in the fund name. Your selection would be based on the date you anticipate retiring.

Each target date retirement fund is made up of a mixed asset allocation of stocks and bonds. As shown in the chart below, the mix will be automatically reallocated over time as the fund approaches the target retirement date.

#### HYPOTHETICAL TARGET RETIREMENT DATE ALLOCATIONS



Sample asset allocations are for illustrative purposes only. Target Date Funds (also called Retirement Date Funds, or Lifestyle Funds) are designed to target a year in which an investor may withdraw funds for retirement or other purposes. Investments in target date funds are subject to the risks of their underlying funds, and asset allocations are subject to change over time in accordance with each fund's prospectus. An investment in or retirement income from a target date portfolio is not guaranteed at any time, including on or after the target date. An investment in a target date portfolio does not eliminate the need for investors to decide — before investing and periodically thereafter — whether the portfolio fits their financial situation. For more information, please refer to the prospectus.

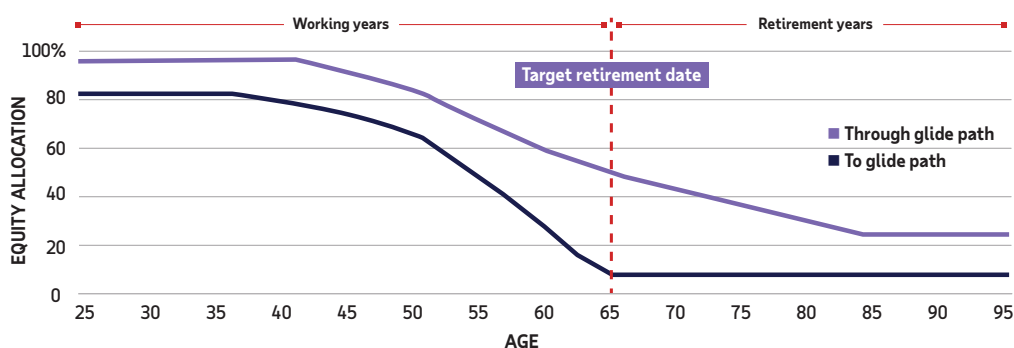
## Allocation adjustments over time

The asset allocation of each target retirement date fund gradually adjusts as the fund's stated target date nears. This adjustment is also referred to as the fund's glide path and it reflects how the fund's allocation of stocks and bonds change over time.

Target date retirement funds are designed to take you either "to" or "through" retirement. The funds that take you "to" retirement will reach its most conservative asset allocation on the target date of the fund. After this date, the allocation of the funds typically do not change. The target date retirement funds that take you "through" retirement will continue to shift its asset allocation, reaching its most conservative mix after the target date of the fund. Additionally, some funds are designed to merge into another fund focused on generating income after reaching their target date.

Since not every target date retirement fund is designed the same, it's important to review the fund investment strategy and allocation before investing to decide whether the risk level and expected investment results are appropriate for your investment needs and risk tolerance.

### SIMPLE GUIDE PATH ALLOCATIONS "TO" AND "THROUGH" RETIREMENT



Funds with shorter time frames are generally more conservative, investing in more debt investments and short-term investments to provide as much income as possible while seeking preservation of capital.

Funds with longer time frames are generally more aggressive, investing in more equity investments with greater potential for higher investment returns and higher potential volatility.

If you decide to invest in other funds or multiple target date retirement funds, you run the risk of investing too much of your retirement account in a particular asset class.

For more information about any registered fund, please call 1-800-695-7526 for a free summary prospectus (if available) and/or prospectus. You should consider the objectives, risks, charges and expenses of a fund before investing. The prospectus (or information statement, as applicable) contains this and other important information. Please read them carefully before you invest.

Target Date Funds (also called Retirement Date Funds, or Lifestyle Funds) are designed to target a year in which an investor could begin to withdraw funds for retirement or other purposes. Investments in target date funds are subject to the risks of their underlying funds, and asset allocations are subject to change over time in accordance with each fund's prospectus. An investment in or retirement income from a target date portfolio is not guaranteed at any time, including on or after the target date. An investment in a target date portfolio does not eliminate the need for investors to decide — before investing and periodically thereafter — whether the portfolio fits their financial situation. For more information, please refer to the prospectus, Declaration of Trust or other disclosure information.

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