Investor Testing of Target Date Retirement Fund (TDF) Comprehension and Communications

Submitted to: The U.S. Securities and Exchange Commission
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This study presents the findings of Siegel & Gale LLC and does not necessarily reflect the views of the U.S. Securities and Exchange Commission (SEC), its Commissioners, or members of the SEC’s staff.
# Table of Contents

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>3</td>
</tr>
<tr>
<td>Methodology</td>
<td>5</td>
</tr>
<tr>
<td>Key Findings</td>
<td>14</td>
</tr>
<tr>
<td>TDF Owner Decision-Making</td>
<td>19</td>
</tr>
<tr>
<td>Baseline Comprehension of TDFs</td>
<td>24</td>
</tr>
<tr>
<td>TDF Document Comprehension</td>
<td>48</td>
</tr>
<tr>
<td>Appendices</td>
<td>63</td>
</tr>
<tr>
<td>Appendix 1: Respondent Demographics</td>
<td>64</td>
</tr>
<tr>
<td>Appendix 2: Detailed Responses to TDF Investment Decision-Making Questions</td>
<td>70</td>
</tr>
<tr>
<td>Appendix 3: Detailed Responses to General Comprehension Questions</td>
<td>81</td>
</tr>
<tr>
<td>Appendix 4: Detailed Responses to Document Comprehension Questions</td>
<td>86</td>
</tr>
<tr>
<td>Appendix 5: Documents Used for Testing</td>
<td>92</td>
</tr>
</tbody>
</table>
Introduction
Introduction

+ This report presents the findings of empirical research on individual investors’ understanding of target date retirement funds (TDFs) and advertisements related to those funds.
+ This report provides data on individual investors’ use, comprehension, and perceptions of TDFs, tested via an online panel survey of 1,000 investors.
+ The U.S. Securities and Exchange Commission (SEC) has sponsored this study. The SEC contracted with Siegel+Gale, a professional firm with experience in investor surveys, to conduct investor testing for this study.
Methodology
Online Survey Methodology

+ This study was conducted as an online survey of 1,000 individual investors sourced from a national consumer panel
+ Individuals who currently hold investments in retirement accounts (employer-sponsored or IRA); total sample size = 1,000
+ Individuals who are not currently retired
+ Gender mix (aim for an even split)
+ Mix of ages (older than 20 years of age, up to age 65)
  + Sample n=300 each for 21–34 and 35–49 age groups, n=400 for 50–65
+ Sole or joint responsibility for decision-making on personal investments
+ Mix of education levels
Online Survey Methodology

+ Mix of TDF owners and non-owners (40–60% of each age group must own a TDF)
+ Neither the respondent, nor any member of his or her household, currently works or has worked for any of the following types of companies or agencies: marketing, market research, public relations, journalism (web, print, TV), or financial services industry or financial regulator

Note: Because sample criteria ensured 40–60% TDF owners for each age group, the proportion of TDF owners and non-owners in each age group may not be nationally representative.
Online Survey Methodology: Comprehension Questions

+ A series of comprehension questions on TDFs was presented to respondents
  + Comprehension was tested by asking factual questions (with either closed end, i.e., multiple choice or true/false questions, or open end responses)
+ Respondents were also asked a behavioral question on the likelihood of investing in a TDF
Online Survey Methodology:
Comprehension Questions

+ Respondents were then presented with one of four documents that differed by whether they included certain disclosures:*
  + Baseline Document: did not contain disclosure of a TDF’s asset allocation immediately adjacent to the first use of the TDF’s name (“tagline disclosure”) and disclosure of a TDF’s glide path illustration showing the percentage allocations among the types of investments over the life of the TDF (“glide path illustration”)
  + Tagline Document: contained the tagline disclosure and no glide path illustration
  + Glide Path Document: contained the glide path illustration and no tagline disclosure
  + Combined Document: contained both the tagline disclosure and the glide path illustration

* See Appendix 5 for the four documents tested.
Online Survey Methodology: Comprehension Questions

+ After viewing the document, a series of questions on TDFs was then presented to respondents
  + Comprehension was tested by asking factual questions (with either closed end, i.e., multiple choice or true/false questions, or open ended responses)
  + Respondents were able to view the document simultaneously with the questions
  + For certain questions, the correct answer could be determined in some, but not all, documents
  + Respondents were also asked a follow-up behavioral question on the likelihood of investing in a TDF
+ Presenting different documents containing different disclosures was designed to gauge whether these disclosures assisted respondents in identifying certain information, such as, among other things, whether they could identify the TDF’s investment asset allocation at the target date and whether they could identify whether the investment asset allocation changed after the target date
Online Survey Methodology: Margin of Error

+ All percentages derived from the sample in this report are subject to sampling error. For an estimated percentage \( p \), we can be 95% confident that the value of \( P \)—the actual percentage among everyone in the universe of interest—would be in the interval \( p \pm 1.96 \times \sqrt{\frac{p \times (100 - p)}{n}} \), where \( n \) is the size of the sample from which \( p \) is derived.

+ The maximum confidence interval occurs at 50% \((p = 50)\) and gets smaller as \( p \) gets either smaller or larger. The maximum 95% confidence interval for a percentage based on various sample sizes is shown below.

+ The sampling error increases by a factor of 1.41 when comparing two percentages from different samples of the same size (vs. reviewing the results of one sample as a standalone percentage)

<table>
<thead>
<tr>
<th>Sample Size</th>
<th>Maximum Confidence Interval (95% level)</th>
</tr>
</thead>
<tbody>
<tr>
<td>( n = 1,000 ) (total sample)</td>
<td>( \pm 3.1 ) percentage points</td>
</tr>
<tr>
<td>( n = 250 ) (sample seeing single TDF document)</td>
<td>( \pm 6.2 ) percentage points</td>
</tr>
<tr>
<td>( n = 250 ) (comparing of results between TDF documents, i.e., two different samples of size 250)</td>
<td>( \pm 8.8 ) percentage points</td>
</tr>
</tbody>
</table>
Overall, 96% of respondents who own TDFs hold their TDFs in employer-sponsored plans or IRAs; employer-sponsored accounts were most common at 75%

Q1. You answered earlier that you owned a target date retirement fund. Is this fund held in an IRA or an employer-sponsored retirement plan, such as a 401(k) or 403(b) plan? (Check all that apply)

- Yes, held in an employer-sponsored retirement plan. 75%
- Yes, held in a traditional IRA or Roth IRA. 31%
- No, not held in an employer-sponsored retirement plan or an IRA. 3%
- I don't know. 1%

n=479
For analysis purposes, respondents were segmented into age and TDF ownership groups

<table>
<thead>
<tr>
<th>Segment Type</th>
<th>Segment Description</th>
<th>Methodology for Segmentation</th>
<th>n=</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age</td>
<td>21–34</td>
<td>Based on response to QS4, “What is your age?”</td>
<td>300</td>
</tr>
<tr>
<td></td>
<td>35–49</td>
<td>Sample quotas were in place to ensure 300/300/400 distribution of age ranges as well as even distribution of 4 TDF documents shown to each age group</td>
<td>300</td>
</tr>
<tr>
<td></td>
<td>50–65</td>
<td></td>
<td>400</td>
</tr>
<tr>
<td>TDF Ownership</td>
<td>No TDF</td>
<td>Respondents who selected “No” or “I don’t know” in QS12, “Do you own a target date retirement fund?”</td>
<td>521</td>
</tr>
<tr>
<td></td>
<td>Employer-sponsored only; default</td>
<td>Respondents who responded TDFs are ONLY held in their employer-sponsored retirement plan in Q1 and selected, “My employer placed me in the fund as the default investment…” when asked why they invested in a TDF in Q2.*</td>
<td>62</td>
</tr>
<tr>
<td></td>
<td>Employer-sponsored only; not default</td>
<td>Respondents who responded TDFs are ONLY held in their employer-sponsored retirement plan in Q1 and did NOT select, “My employer placed me in the fund as the default investment…” when asked why they invested in a TDF in Q2.</td>
<td>255</td>
</tr>
<tr>
<td></td>
<td>Other TDF</td>
<td>Respondents who indicated they hold TDFs in IRAs or through another type of account or responded that they did not know where the TDF was held in Q1.</td>
<td>162</td>
</tr>
</tbody>
</table>

*Also includes five respondents who indicated they held TDFs in both an employer-sponsored retirement plan and an IRA or other account in Q1, but selected “My employer placed me in the fund as a default investment…” as their ONLY response to Q2.
Key Findings
Key Findings: General

+ Overall, many survey respondents have some misconceptions about the point at which the asset allocation of a TDF stops changing
  + Many respondents believed that the target date is the point at which the fund is at its most conservative allocation and that the allocation stops changing thereafter (see slides 25 and 30)
  + Understanding that the allocation continues to change after the target date was greater among those who viewed the two documents containing the glide path illustration than among those who viewed the two documents that did not contain the glide path illustration (see slide 53)
  + Only 36% of respondents correctly indicated a TDF does not provide guaranteed income in retirement (see slide 28)
Key Findings: General (continued)

+ For questions that tested more general knowledge of how target date retirement funds work, there was some variation among respondents with different backgrounds
  + The 50–65 age group tended to be more knowledgeable about TDFs, but there was not much variation in comprehension between 21–34 year olds and 35–49 year olds (see slide 31)
  + Respondents who own TDFs were more knowledgeable than those who do not own TDFs. Among respondents who own TDFs, the most knowledgeable were individuals who chose their investments in their employer-sponsored retirement plan (“employer-sponsored only; not default”); they scored nominally higher than those who hold TDFs in IRAs or other accounts (“other TDF”) and those who invested in a TDF by default (“employer-sponsored only; default”). (see slides 27 and 32)
Key Findings by Document

+ Document comprehension results indicate that the correct response rate by respondents varied depending on the document reviewed and the question asked. Certain questions could only be answered correctly by respondents based on the disclosure contained in some of the four documents reviewed.*

  + Comprehension of the fact that TDFs do not guarantee the original investment was highest among respondents who reviewed the baseline document, which did not include the tagline disclosure or the glide path illustration (see slide 58)

  + Respondents who reviewed the document containing only the tagline disclosure were most likely to correctly identify the investment asset allocation at the target date. Some respondents who reviewed the two documents containing the tagline incorrectly concluded that the asset allocation five years after the target date would be the same as the asset allocation at the target date (see slides 61-62)

* See Appendix 5 for the four documents tested.
Key Findings by Document

+ Respondents who reviewed the documents containing the glide path illustration and the combined tagline and glide path illustration correctly answered questions relating to the investment asset allocation after the target date more frequently than respondents reviewing the two documents that did not contain the glide path (see slides 53, 57, and 62)

+ Respondents who reviewed the documents containing the glide path illustration and the combined tagline and glide path illustration correctly answered questions relating to how the investment asset allocation changes over time more frequently than respondents reviewing the two documents that did not contain the glide path (see slides 49-51)
TDF Owner Decision-Making
Respondents who own TDFs cited perceived safety of the investment, diversification, and ease/convenience as the top reasons for investing in the funds.

Q2. Why did you invest in a target date retirement fund? (Check all that apply)

- It seems like a safe investment for retirement: 41%
- To provide diversification among stocks, bonds, and other asset classes: 40%
- Because of the ease and convenience of the investment: 35%
- To have a stream of cash distributions after retirement: 21%
- It was recommended by a broker or investment adviser: 20%
- My employer placed me in the fund as the default investment in an employer-sponsored retirement plan: 16%
- It was recommended by a family member, friend, or co-worker: 12%
- Other: 2%
- I don't know: 2%

n=479
These top three reasons for investing in a TDF—safety, diversification, and ease/convenience—were consistent across age groups (continued on next page)

Q2. Why did you invest in a target date retirement fund? (Check all that apply)

- It seems like a safe investment for retirement.
- To provide diversification among stocks, bonds, and other asset classes.
- Because of the ease and convenience of the investment.
- To have a stream of cash distributions after retirement.
- It was recommended by broker or investment adviser.

n=479
Q2. Why did you invest in a target date retirement fund? (Check all that apply)

- My employer placed me in the fund as the default investment in an employer-sponsored retirement plan. 15%
- It was recommended by a family member, friend, or co-worker. 16%
- Other 1%
- I don't know. 2%
- Other 1%

n=479
34% of TDF owner respondents hold 10–49% of their invested assets in TDFs, and 25% of TDF owner respondents hold 50–90% of their assets in TDFs.

Q3. How much of your household’s invested assets are in a target date retirement fund?

- 10% - 49%; 34%
- 50% - 90%; 25%
- More than 90%; 9%
- 100%; 9%
- Less than 10%; 17%
- I don't know; 6%

n=479
Baseline Comprehension of TDFs
Fewer than one-third (30%) of all survey respondents were able to identify the correct meaning of the year in the fund’s name.

Q4. What does the year included in a target date retirement fund’s name mean? (Check all that apply)

- It is the year in which an investor will retire or stop purchasing shares of the fund. (CORRECT)
- It is the year in which the target date retirement fund reaches its most conservative mix of stocks and bonds.
- It is the year in which an investor plans to withdraw his or her entire investment from the fund.
- It is the year in which an investor in a target date retirement fund receives a guaranteed income.
- No withdrawals from the target date retirement fund are permitted before that year.
- Other
- I don’t know

Correct Responses by Segment

<table>
<thead>
<tr>
<th>Correct Responses by Segment</th>
<th>Segment n=</th>
<th>% Correct</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TDF ownership:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No TDF</td>
<td>521</td>
<td>27%</td>
</tr>
<tr>
<td>Employer-sponsored only; default</td>
<td>62</td>
<td>39%</td>
</tr>
<tr>
<td>Employer-sponsored only; not default</td>
<td>255</td>
<td>36%</td>
</tr>
<tr>
<td>Other TDF</td>
<td>162</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Age:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21–34</td>
<td>300</td>
<td>26%</td>
</tr>
<tr>
<td>35–49</td>
<td>300</td>
<td>34%</td>
</tr>
<tr>
<td>50–65</td>
<td>400</td>
<td>30%</td>
</tr>
<tr>
<td><strong>OVERALL:</strong></td>
<td></td>
<td>30%</td>
</tr>
</tbody>
</table>

TDF Owners (n=479) Non-Owners (n=521)
When asked a series of true/false questions about TDFs, respondents had more difficulty with questions about whether a TDF provides guaranteed income in retirement and whether the asset allocation changes after the target date.

Q5–Q9. Please indicate whether you believe each of the following statements is true, false, or depends on the specific target date retirement fund.

<table>
<thead>
<tr>
<th>Question</th>
<th>True</th>
<th>False</th>
<th>Depends on the target date retirement fund</th>
<th>I don’t know</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q5. A target date retirement fund holds a diversified mix of stocks and bonds.</td>
<td>66%</td>
<td>2%</td>
<td>15%</td>
<td>17%</td>
</tr>
<tr>
<td>Q6. A target date retirement fund is designed to shift to more conservative investments over time.</td>
<td>62%</td>
<td>5%</td>
<td>13%</td>
<td>19%</td>
</tr>
<tr>
<td>Q7. The mix of stocks and bonds held by a target date retirement fund changes over time. For example, the same target date retirement fund might hold 60% in stocks and 40% in bonds today, and 20% in stocks and 80% in bonds at some future time.</td>
<td>58%</td>
<td>6%</td>
<td>14%</td>
<td>22%</td>
</tr>
<tr>
<td>Q8. A target date retirement fund provides guaranteed income in retirement.</td>
<td>30%</td>
<td>36%</td>
<td>15%</td>
<td>20%</td>
</tr>
<tr>
<td>Q9. The mix of stocks and bonds in a target date retirement fund does not change after the target date. For example, a target date retirement fund that has 40% in stocks and 60% in bonds at the target date will thereafter always have 40% in stocks and 60% in bonds.</td>
<td>21%</td>
<td>34%</td>
<td>15%</td>
<td>31%</td>
</tr>
</tbody>
</table>

n=1,000
For Q5–Q8, the correct response rate was higher among TDF owners than non-owners; both groups struggled with questions about whether a TDF provides guaranteed income in retirement and whether the asset allocation changes after the target date.

Q5–Q9. Please indicate whether you believe each of the following statements is true, false, or depends on the specific target date retirement fund.

<table>
<thead>
<tr>
<th>Statement</th>
<th>TDF Owners (all types)</th>
<th>Non-Owners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q5. A target date retirement fund holds a diversified mix of stocks and bonds.</td>
<td>77% 2% 16% 5%</td>
<td>56% 2% 14% 27%</td>
</tr>
<tr>
<td>Q6. A target date retirement fund is designed to shift to more conservative investments over time.</td>
<td>74% 6% 13% 8%</td>
<td>52% 5% 13% 30%</td>
</tr>
<tr>
<td>Q7. The mix of stocks and bonds held by a target date retirement fund changes over time. For example, the same target date retirement fund might hold 60% in stocks and 40% in bonds today, and 20% in stocks and 80% in bonds at some future time.</td>
<td>70% 7% 14% 9%</td>
<td>47% 5% 15% 33%</td>
</tr>
<tr>
<td>Q8. A target date retirement fund provides guaranteed income in retirement.</td>
<td>25% 48% 17% 10%</td>
<td>34% 26% 12% 28%</td>
</tr>
<tr>
<td>Q9. The mix of stocks and bonds in a target date retirement fund does not change after the target date. For example, a target date retirement fund that has 40% in stocks and 60% in bonds at the target date will thereafter always have 40% in stocks and 60% in bonds.</td>
<td>27% 38% 16% 19%</td>
<td>15% 31% 13% 41%</td>
</tr>
</tbody>
</table>

Correct Response

n=1,000; 479 TDF Owners and 521 Non-Owners
Only 36% of respondents correctly indicated that a TDF does not provide guaranteed income in retirement; for TDF owners, the correct response rate was 48% and for non-TDF owners, the correct response rate was 26%.

Q8. A target date retirement fund provides guaranteed income in retirement.

By TDF Ownership
- True: 34% (No TDF), 25% (TDF Owners)
- False (CORRECT): 26% (No TDF), 48% (TDF Owners)
- Depends on the target date retirement fund: 12% (No TDF), 17% (TDF Owners)
- I don’t know: 28% (No TDF), 10% (TDF Owners)

By Age
- True
  - 21-34 (n=300): 31% (No TDF), 30% (TDF Owners), 28% (50-65)
  - 35-49 (n=300): 38% (No TDF), 30% (TDF Owners), 39% (50-65)
  - 50-65 (n=400): 18% (No TDF), 14% (TDF Owners), 19% (50-65)
- False (CORRECT)
  - 21-34 (n=300): 30% (No TDF), 30% (TDF Owners), 30% (50-65)
  - 35-49 (n=300): 30% (No TDF), 30% (TDF Owners), 30% (50-65)
  - 50-65 (n=400): 18% (No TDF), 18% (TDF Owners), 22% (50-65)
- Depends on the target date retirement fund
  - 21-34 (n=300): 13% (No TDF), 18% (TDF Owners), 14% (50-65)
  - 35-49 (n=300): 18% (No TDF), 18% (TDF Owners), 16% (50-65)
  - 50-65 (n=400): 18% (No TDF), 18% (TDF Owners), 22% (50-65)
- I don’t know
  - 21-34 (n=300): 22% (No TDF), 22% (TDF Owners), 22% (50-65)
  - 35-49 (n=300): 19% (No TDF), 19% (TDF Owners), 19% (50-65)
  - 50-65 (n=400): 19% (No TDF), 19% (TDF Owners), 19% (50-65)
More than half of all respondents (54%) failed to correctly indicate that TDFs with the same year in their names do not necessarily have the same mix of stocks and bonds at the target date.

Q10. All target date retirement funds that have the same year in their names have the same mix of stock and bond investments at the target date. For example, if one target date 2020 retirement fund holds 40% stocks and 60% bonds in 2020, then all target date 2020 retirement funds hold 40% stocks and 60% bonds in 2020.

By TDF Ownership

- TRUE: 15% (No TDF, n=521), 28% (TDF Owners, n=479)
- FALSE (CORRECT): 42% (No TDF, n=521), 51% (TDF Owners, n=479)
- I don't know: 43% (No TDF, n=521), 22% (TDF Owners, n=479)

By Age

- TRUE: 28% (21-34, n=300), 22% (35-49, n=300), 16% (50-65, n=400)
- FALSE (CORRECT): 42% (21-34, n=300), 43% (35-49, n=300), 52% (50-65, n=400)
- I don't know: 30% (21-34, n=300), 35% (35-49, n=300), 33% (50-65, n=400)
Only 9% of all respondents correctly answered that none of a series of statements about similarities among TDFs with the same target date were true; 50% of TDF owners incorrectly answered that the mix of investments of two 2020 target date retirement funds reaches its most conservative point in 2020.

Q11. Which of the following statements are true for two 2020 target date retirement funds? (Check all that apply.)

<table>
<thead>
<tr>
<th>Statement</th>
<th>TDF Owners (n=479)</th>
<th>Non-Owners (n=521)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The mix of investments of each fund reaches its most conservative point in 2020.</td>
<td>39%</td>
<td>50%</td>
</tr>
<tr>
<td>Both funds have the same investment risk.</td>
<td>19%</td>
<td>14%</td>
</tr>
<tr>
<td>Both funds are managed in the same way.</td>
<td>8%</td>
<td>14%</td>
</tr>
<tr>
<td>Both funds provide the same return on my investment.</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>The proportion of stocks and bonds in both funds is the same at all times.</td>
<td>9%</td>
<td>6%</td>
</tr>
<tr>
<td>Both funds are safe investments and have no investment risk.</td>
<td>6%</td>
<td>3%</td>
</tr>
<tr>
<td>All of the above.</td>
<td>4%</td>
<td>9%</td>
</tr>
<tr>
<td>None of the above. (CORRECT)</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>I don’t know.</td>
<td>11%</td>
<td>34%</td>
</tr>
</tbody>
</table>

Correct Responses by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>n=</th>
<th>% Correct</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TDF ownership:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No TDF</td>
<td>521</td>
<td>9%</td>
</tr>
<tr>
<td>Employer-sponsored only; default</td>
<td>62</td>
<td>5%</td>
</tr>
<tr>
<td>Employer-sponsored only; not default</td>
<td>255</td>
<td>9%</td>
</tr>
<tr>
<td>Other TDF</td>
<td>162</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Age:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21–34</td>
<td>300</td>
<td>8%</td>
</tr>
<tr>
<td>35–49</td>
<td>300</td>
<td>9%</td>
</tr>
<tr>
<td>50–65</td>
<td>400</td>
<td>10%</td>
</tr>
<tr>
<td><strong>OVERALL:</strong></td>
<td></td>
<td>9%</td>
</tr>
</tbody>
</table>
The 50–65 age group had the highest overall baseline understanding of TDFs; there was negligible difference between the 21–34 and 35–49 age groups.

Participants were asked a series of general questions about target date funds prior to being shown one of four TDF documents:

<table>
<thead>
<tr>
<th>General Comprehension</th>
<th>21–34</th>
<th>35–49</th>
<th>50–65</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4. What does the year included in a target date retirement fund’s name mean?</td>
<td>26%</td>
<td>34%</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>Q5. A target date retirement fund holds a diversified mix of stocks and bonds.</td>
<td>62%</td>
<td>61%</td>
<td>72%</td>
<td>66%</td>
</tr>
<tr>
<td>Q6. A target date retirement fund is designed to shift to more conservative investments over time.</td>
<td>62%</td>
<td>57%</td>
<td>67%</td>
<td>62%</td>
</tr>
<tr>
<td>Q7. The mix of stocks and bonds held by a target date retirement fund changes over time. For example, the same target date retirement fund might hold 60% in stocks and 40% in bonds today, and 20% in stocks and 80% in bonds at some future time.</td>
<td>53%</td>
<td>55%</td>
<td>64%</td>
<td>58%</td>
</tr>
<tr>
<td>Q8. A target date retirement fund provides guaranteed income in retirement.</td>
<td>38%</td>
<td>30%</td>
<td>39%</td>
<td>36%</td>
</tr>
<tr>
<td>Q9. The mix of stocks and bonds in a target date retirement fund does not change after the target date. For example, a target date retirement fund that has 40% in stocks and 60% in bonds at the target date will thereafter always have 40% in stocks and 60% in bonds.</td>
<td>15%</td>
<td>16%</td>
<td>13%</td>
<td>15%</td>
</tr>
<tr>
<td>Q10. All target date retirement funds that have the same year in their names have the same mix of stock and bond investments at the target date. For example, if one target date 2020 retirement fund holds 40% stocks and 60% bonds in 2020, then all target date 2020 retirement funds hold 40% stocks and 60% bonds in 2020.</td>
<td>42%</td>
<td>43%</td>
<td>52%</td>
<td>46%</td>
</tr>
<tr>
<td>Q11. Which of the following statements are true for two 2020 target date retirement funds?</td>
<td>8%</td>
<td>9%</td>
<td>10%</td>
<td>9%</td>
</tr>
<tr>
<td>Overall Average Comprehension</td>
<td>38%</td>
<td>38%</td>
<td>43%</td>
<td>40%</td>
</tr>
</tbody>
</table>
TDF owners generally scored higher than non-owners on comprehension questions; individuals who actively selected their investments in their employer-sponsored plans generally scored highest among owners.

Participants were asked a series of general questions about target date funds prior to being shown one of four TDF documents:

<table>
<thead>
<tr>
<th>General Comprehension</th>
<th>No TDF</th>
<th>TDF Owners, Overall</th>
<th>EO, D</th>
<th>EO, ND</th>
<th>Other TDF</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4. What does the year included in a target date retirement fund’s name mean?</td>
<td>27%</td>
<td>32%</td>
<td>39%</td>
<td>36%</td>
<td>25%</td>
<td>30%</td>
</tr>
<tr>
<td>Q5. A target date retirement fund holds a diversified mix of stocks and bonds.</td>
<td>56%</td>
<td>77%</td>
<td>69%</td>
<td>78%</td>
<td>77%</td>
<td>66%</td>
</tr>
<tr>
<td>Q6. A target date retirement fund is designed to shift to more conservative investments over time.</td>
<td>52%</td>
<td>74%</td>
<td>66%</td>
<td>79%</td>
<td>68%</td>
<td>62%</td>
</tr>
<tr>
<td>Q7. The mix of stocks and bonds held by a target date retirement fund changes over time. For example, the same target date retirement fund might hold 60% in stocks and 40% in bonds today, and 20% in stocks and 80% in bonds at some future time.</td>
<td>47%</td>
<td>70%</td>
<td>69%</td>
<td>74%</td>
<td>64%</td>
<td>58%</td>
</tr>
<tr>
<td>Q8. A target date retirement fund provides guaranteed income in retirement.</td>
<td>26%</td>
<td>48%</td>
<td>53%</td>
<td>50%</td>
<td>42%</td>
<td>36%</td>
</tr>
<tr>
<td>Q9. The mix of stocks and bonds in a target date retirement fund does not change after the target date. For example, a target date retirement fund that has 40% in stocks and 60% in bonds at the target date will thereafter always have 40% in stocks and 60% in bonds.</td>
<td>13%</td>
<td>16%</td>
<td>10%</td>
<td>13%</td>
<td>23%</td>
<td>15%</td>
</tr>
<tr>
<td>Q10. All target date retirement funds that have the same year in their names have the same mix of stock and bond investments at the target date. For example, if one target date 2020 retirement fund holds 40% stocks and 60% bonds in 2020, then all target date 2020 retirement funds hold 40% stocks and 60% bonds in 2020.</td>
<td>42%</td>
<td>51%</td>
<td>39%</td>
<td>52%</td>
<td>52%</td>
<td>46%</td>
</tr>
<tr>
<td>Q11. Which of the following statements are true for two 2020 target date retirement funds?</td>
<td>9%</td>
<td>9%</td>
<td>5%</td>
<td>9%</td>
<td>12%</td>
<td>9%</td>
</tr>
<tr>
<td>Overall Average Comprehension</td>
<td>34%</td>
<td>47%</td>
<td>45%</td>
<td>49%</td>
<td>46%</td>
<td>40%</td>
</tr>
</tbody>
</table>
Over 40% of each age group expected that a TDF’s stock allocation would be 40% or less at the target date

Q12. What percentage of a target date retirement fund’s assets would you expect to be invested in stock at the target date?

Note: Figures may not add to 100% due to rounding.
Over 50% of TDF owners expected that a TDF’s stock allocation would be 40% or less at the target date

Q12. What percentage of a target date retirement fund’s assets would you expect to be invested in stock at the target date?

![Bar chart showing the distribution of responses for TDF Owners (n=479) and Non-Owners (n=521).]

Note: Figures do not add to 100% due to rounding.
Nearly half of survey respondents (49%) expect the actual mix of investments at the target date to match the asset allocation mix described by the TDF.

Q13. If a target date retirement fund describes its mix of investments at a target date 20 years in the future to be 35% stocks and 65% bonds, I expect...

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Expectation</th>
<th>21-34 (n=300)</th>
<th>35-49 (n=300)</th>
<th>50-65 (n=400)</th>
<th>Overall (n=1,000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>21-34</td>
<td>The fund will hold 35% stocks and 65% bonds at the target date.</td>
<td>47%</td>
<td>29%</td>
<td>24%</td>
<td>49%</td>
</tr>
<tr>
<td>35-49</td>
<td>The fund may decide not to hold 35% stocks and 65% bonds at the target date and instead hold a different mix of stocks and bonds.</td>
<td>51%</td>
<td>27%</td>
<td>22%</td>
<td>51%</td>
</tr>
<tr>
<td>50-65</td>
<td>I don't know.</td>
<td>50%</td>
<td>30%</td>
<td>20%</td>
<td>51%</td>
</tr>
<tr>
<td>Overall</td>
<td></td>
<td>49%</td>
<td>29%</td>
<td>22%</td>
<td>49%</td>
</tr>
</tbody>
</table>
TDF owners who actively selected their investments are more likely than default owners and non-owners to believe the mix of investments at the target date will match what is noted in the fund’s description (53–59% vs. 44%)

Q13. If a target date retirement fund describes its mix of investments at a target date 20 years in the future to be 35% stocks and 65% bonds, I expect...

<table>
<thead>
<tr>
<th>Category</th>
<th>Expectation</th>
<th>The fund will hold 35% stocks and 65% bonds at the target date.</th>
<th>The fund may decide not to hold 35% stocks and 65% bonds at the target date and instead hold a different mix of stocks and bonds.</th>
<th>I don’t know.</th>
</tr>
</thead>
<tbody>
<tr>
<td>No TDF (n=521)</td>
<td>44%</td>
<td>25%</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>TDF Owners, all types (n=479)</td>
<td>55%</td>
<td>33%</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Employer-sponsored only; default (n=62)</td>
<td>44%</td>
<td>42%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Employer-sponsored only; not default (n=255)</td>
<td>59%</td>
<td>29%</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Other TDF (n=162)</td>
<td>53%</td>
<td>36%</td>
<td>11%</td>
<td></td>
</tr>
</tbody>
</table>
After reviewing one of the four documents, non-owners were more likely to state that they would include a TDF in their portfolios, and owners were less likely to state that they would include a TDF in their portfolios; after reading a document, owners were still significantly more likely than non-owners to invest

QS13 & Q14. Suppose you were reviewing your investments for retirement. What is the likelihood that you would include a target date retirement fund in your retirement investment portfolio?

% of respondents who definitely or probably would:

<table>
<thead>
<tr>
<th>Category</th>
<th>QS13 (before document review)</th>
<th>Q14 (after document review)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No TDF (n=521)</td>
<td>25%</td>
<td>35%</td>
</tr>
<tr>
<td>Employer-sponsored only; default (n=62)</td>
<td>84%</td>
<td>77%</td>
</tr>
<tr>
<td>Employer-sponsored only; not default (n=255)</td>
<td>86%</td>
<td>79%</td>
</tr>
<tr>
<td>Other TDF (n=162)</td>
<td>87%</td>
<td>80%</td>
</tr>
<tr>
<td>Overall (n=1,000)</td>
<td>54%</td>
<td>56%</td>
</tr>
</tbody>
</table>
The percentage of TDF owners who definitely or probably would include a TDF in their portfolios decreased between 3 and 14 percentage points after reading one of the four documents QS13 & Q14. Suppose you were reviewing your investments for retirement. What is the likelihood that you would include a target date retirement fund in your retirement investment portfolio?

% of TDF owners who definitely or probably would:
The percentage of TDF non-owners who definitely or probably would include a TDF in their portfolios increased between 8 and 13 percentage points after reading one of the four documents.

QS13 & Q14. Suppose you were reviewing your investments for retirement. What is the likelihood that you would include a target date retirement fund in your retirement investment portfolio?

% of TDF non-owners who definitely or probably would:

- Baseline (n=130): 24%
- Tagline (n=130): 33%
- Glide path (n=124): 27%
- Combined: Tagline & Glide path (n=137): 24%
- TDF Non-Owners Overall (n=521): 25%

QS13 (before document review) | Q14 (after document review)
Age was not a significant factor in the change in respondents’ likelihood to include a TDF in their portfolio.

QS13 & Q14. Suppose you were reviewing your investments for retirement. What is the likelihood that you would include a target date retirement fund in your retirement investment portfolio?

% of respondents who definitely or probably would:

- 21-34 (n=300): 61% (QS13) vs. 62% (Q14)
- 35-49 (n=300): 55% (QS13) vs. 57% (Q14)
- 50-65 (n=400): 48% (QS13) vs. 52% (Q14)
- Overall (n=1,000): 54% (QS13) vs. 56% (Q14)
After reviewing one of the four documents, about half of survey respondents rated ease/convenience (50%) and diversification (47%) as reasons for choosing a TDF; perceived safety of the investment was not cited as frequently as it was in response to a similar question asked before reviewing the document (34% vs. 41%) (1 of 2)

Q16. Why would you choose an OliveBranch Target Retirement Fund? Check all that apply.

<table>
<thead>
<tr>
<th>Reason</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Because of the ease and convenience of the investment.</td>
<td>50%</td>
</tr>
<tr>
<td>Because it provides diversification among stocks and bonds.</td>
<td>47%</td>
</tr>
<tr>
<td>I like the particular mix of stock and bond investments at the target date.</td>
<td>36%</td>
</tr>
<tr>
<td>I believe it is a safe investment for my retirement.</td>
<td>34%</td>
</tr>
<tr>
<td>It would provide a stream of cash distributions after retirement.</td>
<td>24%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
</tr>
<tr>
<td>I am not sure.</td>
<td>2%</td>
</tr>
</tbody>
</table>

n=719
Q16. Why would you choose an OliveBranch Target Retirement Fund? Check all that apply.

- **Because of the ease and convenience of the investment.** 55%
- **Because it provides diversification among stocks and bonds.** 47%
- **I like the particular mix of stock and bond investments at the target date.** 45%
- **I believe it is a safe investment for my retirement.** 48%
- **It would provide a stream of cash distributions after retirement.** 35%
- **Other** 2%
- **I am not sure.** 1%

Baseline (n=176) Tagline (n=170) Glidepath (n=195) Combined: Tagline & Glidepath (n=178)
Respondents’ selection of specific OliveBranch TDFs tended to mirror likely retirement dates; selections varied most among the 21–34 age group and least among the 50–65 age group.

Q17. Which OliveBranch Target Retirement Fund would you choose?

Consistent with the choice of TDFs by age cohort, most respondents (64%) indicated their fund choice coincided with their expected retirement date.

Q18. Why would you choose that OliveBranch Target Retirement Fund?

- Because the target date fits with the date I expect to retire. 64%
- Because I want to invest in a fund that follows a more conservative investment strategy than the fund that corresponds to my expected retirement date. 19%
- Because I want to invest in a fund that follows a more aggressive investment strategy than the fund that corresponds to my expected retirement date. 16%
- Other. 1%
- I am not sure. 1%

n=688
Half of the respondents who indicated they would not choose an OliveBranch Target Date Retirement Fund did so because they want more control over their investments.

Q19. Why would you choose a different type of investment option and not an OliveBranch Target Retirement Fund? Check all that apply.

- I want more control over my mix of investments. 50%
- I prefer to create my own mix of investments for retirement by investing in other investment options. 33%
- I prefer a safer investment. 17%
- I prefer a more conservative investment. 15%
- I prefer a more aggressive investment. 15%
- The mix of stock and bond investments at an OliveBranch Target Retirement Fund’s target date is not appropriate for me at my expected retirement date. 12%
- I do not understand target date funds sufficiently to feel comfortable investing in them. 10%
- I am not sure. 3%
- Other 15%

n=60
Close to half of all respondents (45%) believe it is important to know the asset allocation of a TDF at all times.

Q20. If I am thinking about whether to invest in an OliveBranch Target Retirement Fund, it is important for me to know the asset allocation of the OliveBranch Target Retirement Fund as of...
(Check all that apply.)

- At all times: 45%
- The target date: 28%
- The date the fund’s asset allocation becomes most conservative: 21%
- The date I decide to invest in the fund: 18%
- It is not important for me to know the fund’s asset allocation: 7%

n=1,000
TDF Document Comprehension
The percentage of respondents who chose correct responses about the change in stock allocation over time after reviewing the combined glide path and tagline document exceeded by 15 percentage points the percentage of correct responses among baseline reviewers.

Q21. Over time, the relative amount of each OliveBranch Target Retirement Fund’s allocation to stocks will generally... (CORRECT: Decrease)

*Correct answer could be obtained or inferred from all four documents.
When asked about a TDF’s bond allocation over time, comprehension was highest among respondents who reviewed the documents containing the glide path illustration and both the tagline disclosure and the glide path illustration.

Q22. Over time, the relative amount of each OliveBranch Target Retirement Fund’s allocations to bonds will generally... (CORRECT: Increase)*

<table>
<thead>
<tr>
<th>Document</th>
<th>% of Correct Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baseline</td>
<td>61%</td>
</tr>
<tr>
<td>Tagline</td>
<td>66%</td>
</tr>
<tr>
<td>Glide path</td>
<td>74%</td>
</tr>
<tr>
<td>Combined: Tagline &amp; Glide path</td>
<td>74%</td>
</tr>
</tbody>
</table>

n=1,000; 250 per document

*Correct answer could be obtained or inferred from all four documents.
A second question related to bond allocation also showed higher comprehension scores from respondents who viewed the documents containing only the glide path and both the tagline and glide path.

Q23. Each OliveBranch Target Retirement Fund seeks to become more conservative over time by allocating more assets to... (CORRECT: Bonds)*

n=1,000; 250 per document

*Correct answer could be obtained or inferred from all four documents.
19% of respondents on average correctly answered the question concerning capital appreciation

Q24. The OliveBranch Target Retirement Funds emphasize potential capital appreciation during retirement. (CORRECT: False)*

n=1,000; 250 per document
*Correct answer could be obtained from all four documents.
Respondents who viewed the documents containing the glide path illustration had a higher correct response rate about whether the asset allocation stops changing at the target date than those respondents reviewing documents without this illustration.

Q25. The asset allocation of the OliveBranch Target Retirement 2040 Fund stops changing in 2040. (CORRECT: False)*

n=1,000, 250 per document
*Correct answer is only visible in documents containing glide path and tagline and glide path.
Respondents who viewed the documents containing the glide path illustration and the combined tagline disclosure and the glide path illustration had a higher correct response rate about modification of a TDF’s intended asset allocation than those respondents who reviewed the baseline document and the document only containing the tagline disclosure.

Q26. Each OliveBranch Target Retirement Fund’s intended asset allocation can be modified at any time… (CORRECT: By OliveBranch, without any other approval)*

n=1,000; 250 per document

* Correct answer is only visible in documents containing the tagline disclosure, the glide path illustration, and the combined tagline and glide path.
A majority of respondents who reviewed each of the four documents correctly identified that you could lose money after the TDF’s target date year.

Q27. Once the target date has been reached, you cannot lose any part of your investment in an OliveBranch Target Retirement Fund. (CORRECT: False)*

n=1,000; 250 per document
*Correct answer could be obtained from all four documents.
About 20% of respondents who reviewed the document containing the glide path illustration and the one containing both the tagline disclosure and the glide path illustration were able to correctly calculate the change in bond allocation between the target date and the date the allocation becomes fixed.

Q28. What is the change in the percentage of bonds held by an OliveBranch Target Retirement Fund between the target date and the date that the asset allocation becomes fixed? (CORRECT: 30%)*

<table>
<thead>
<tr>
<th>Response</th>
<th>Baseline</th>
<th>Tagline</th>
<th>Glide path</th>
<th>Combined: Tagline &amp; Glide path</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>2%</td>
<td>4%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>10</td>
<td>0%</td>
<td>3%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>20</td>
<td>2%</td>
<td>3%</td>
<td>5%</td>
<td>3%</td>
</tr>
<tr>
<td>30 (CORRECT*)</td>
<td>0%</td>
<td>0%</td>
<td>19%</td>
<td>22%</td>
</tr>
<tr>
<td>45</td>
<td>0%</td>
<td>6%</td>
<td>3%</td>
<td>5%</td>
</tr>
<tr>
<td>65</td>
<td>1%</td>
<td>0%</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>75</td>
<td>0%</td>
<td>1%</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>80</td>
<td>5%</td>
<td>3%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>I cannot determine</td>
<td>78%</td>
<td>64%</td>
<td>32%</td>
<td>33%</td>
</tr>
<tr>
<td>Others</td>
<td>10%</td>
<td>15%</td>
<td>16%</td>
<td>19%</td>
</tr>
</tbody>
</table>

n=1,000, 250 per document

*Note: Correct answer is only visible in documents containing the glide path illustration. “I cannot determine” is correct for respondents who reviewed the baseline document or the document containing only the tagline disclosure.
Over half of respondents who were shown the glide path (54-58%) were able to identify the length of time between the target date and the year the asset allocation becomes fixed.

Q29. How many years after the target date does it take for an OliveBranch Target Retirement Fund to reach a fixed asset allocation? (CORRECT: 10)*

<table>
<thead>
<tr>
<th>Response</th>
<th>Baseline</th>
<th>Tagline</th>
<th>Glide path</th>
<th>Combined: Tagline &amp; Glide path</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>19%</td>
<td>22%</td>
<td>7%</td>
<td>4%</td>
</tr>
<tr>
<td>5</td>
<td>3%</td>
<td>8%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>10 (Correct*)</td>
<td>8%</td>
<td>10%</td>
<td>58%</td>
<td>54%</td>
</tr>
<tr>
<td>15</td>
<td>4%</td>
<td>4%</td>
<td>2%</td>
<td>6%</td>
</tr>
<tr>
<td>20</td>
<td>4%</td>
<td>5%</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>I cannot determine</td>
<td>62%</td>
<td>52%</td>
<td>24%</td>
<td>26%</td>
</tr>
</tbody>
</table>

n=1,000, 250 per document

*Note: Correct answer is only visible in documents containing the glide path illustration. “I cannot determine” is correct for respondents who reviewed the baseline document or the document containing only the tagline disclosure.
Over half of respondents who reviewed each of the four documents correctly identified that the TDF would not guarantee that an investor would get back the amount invested in the fund; responses differed more significantly among age groups.

Q30. An OliveBranch Target Retirement Fund guarantees that you will get back the amount you invested in the fund. (CORRECT: False)*

*Correct answer could be obtained from all four documents.
Respondents who reviewed the document only containing the glide path illustration had a higher correct response rate when asked about information to consider in selecting an OliveBranch Fund than those respondents who reviewed the baseline document, the document only containing the tagline disclosure, and the document containing both the tagline disclosure and the glide path illustration; the 50-65 age group had a higher correct response rate than younger age groups.

Q31. In selecting an OliveBranch Target Retirement Fund, the only factors that I need to consider are my age and intended retirement date. (CORRECT: False)*

*Note: Correct answer could be obtained from all four documents.
Over half of respondents who reviewed each of the four documents identified the correct fund in which to invest to pursue a more aggressive investment strategy; the 50-65 age group had a higher correct response rate than younger age groups.

Q32. If you were expecting to retire in 2030, but wished to pursue a more aggressive investment strategy than the one followed by the OliveBranch Target Retirement 2030 Fund, you might consider investing in which of the following funds? (CORRECT: OliveBranch Target Retirement 2045 Fund)*

n=1,000, 250 per document
*Correct answer could be obtained from all four documents.
Respondents who reviewed the document containing only the tagline disclosure demonstrated the highest comprehension of the investment allocation at the target date

Q33. What percentage of the OliveBranch Target Retirement 2020 Fund will be invested in stocks in the year 2020? (CORRECT: 55%)*

<table>
<thead>
<tr>
<th>Response</th>
<th>Percent of Responses by Document</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Baseline</td>
</tr>
<tr>
<td>20</td>
<td>6%</td>
</tr>
<tr>
<td>50</td>
<td>4%</td>
</tr>
<tr>
<td>55 (CORRECT*)</td>
<td>1%</td>
</tr>
<tr>
<td>70</td>
<td>0%</td>
</tr>
<tr>
<td>80</td>
<td>4%</td>
</tr>
<tr>
<td>I cannot determine</td>
<td>72%</td>
</tr>
<tr>
<td>Others</td>
<td>14%</td>
</tr>
</tbody>
</table>

n=1,000, 250 per document

*Note: Correct answer is visible only in documents containing only the tagline disclosure, the glide path illustration, and the combined document. “I cannot determine” is correct for respondents who reviewed the baseline document.
Respondents who reviewed the document containing only the glide path illustration correctly identified the post-target date stock allocation at a slightly higher rate than those respondents who reviewed the document containing both the tagline disclosure and the glide path illustration (37% vs. 32%); the tagline disclosure may have resulted in some respondents believing that the correct answer was 55%.

Q34. What percentage of the OliveBranch Target Retirement 2020 Fund will be invested in stocks in the year 2025? (CORRECT: 40%)

<table>
<thead>
<tr>
<th>Response</th>
<th>Baseline</th>
<th>Tagline</th>
<th>Glide path</th>
<th>Combined: Tagline &amp; Glide path</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>3%</td>
<td>3%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>40 (CORRECT*)</td>
<td>2%</td>
<td>1%</td>
<td>37%</td>
<td>32%</td>
</tr>
<tr>
<td>45</td>
<td>1%</td>
<td>4%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>50</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>55</td>
<td>0%</td>
<td>32%</td>
<td>0%</td>
<td>8%</td>
</tr>
<tr>
<td>60</td>
<td>1%</td>
<td>1%</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>I cannot determine</td>
<td>75%</td>
<td>46%</td>
<td>34%</td>
<td>33%</td>
</tr>
<tr>
<td>Others</td>
<td>15%</td>
<td>11%</td>
<td>16%</td>
<td>13%</td>
</tr>
</tbody>
</table>

n=1,000, 250 per document

*Note: Correct answer is only visible in documents containing the glide path illustration. “I cannot determine” is correct for respondents who reviewed the baseline document or the document containing only the tagline.
Appendix 1: Respondent Demographics
## Screening Demographics

Sample size = 1,000

<table>
<thead>
<tr>
<th>Question</th>
<th>Response Option</th>
<th>Count</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>QS1. Gender: Are you...</strong></td>
<td>Male</td>
<td>507</td>
<td>51%</td>
</tr>
<tr>
<td></td>
<td>Female</td>
<td>493</td>
<td>49%</td>
</tr>
<tr>
<td><strong>QS2. Which of the following best describes your highest level of education?</strong></td>
<td>I completed some high school</td>
<td>9</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td>I graduated from high school or received a GED</td>
<td>182</td>
<td>18%</td>
</tr>
<tr>
<td></td>
<td>I graduated with a 2 year college diploma</td>
<td>169</td>
<td>17%</td>
</tr>
<tr>
<td></td>
<td>I graduated with a 4 year college diploma</td>
<td>394</td>
<td>39%</td>
</tr>
<tr>
<td></td>
<td>I completed a master’s program</td>
<td>183</td>
<td>18%</td>
</tr>
<tr>
<td></td>
<td>I graduated from law school, medical school, or a PhD program</td>
<td>38</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>25</td>
<td>3%</td>
</tr>
<tr>
<td><strong>QS3. Do you, or any members of your household, work now, or have worked in the past, at any of the following types of employers? Please check all that apply.</strong></td>
<td>Financial Services Industry</td>
<td>0*</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>Healthcare</td>
<td>138</td>
<td>14%</td>
</tr>
<tr>
<td></td>
<td>Federal or State Financial Regulator</td>
<td>0*</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>Media</td>
<td>0*</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>Marketing/Market research</td>
<td>0*</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>Public relations</td>
<td>0*</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>None of the above</td>
<td>862</td>
<td>86%</td>
</tr>
<tr>
<td><strong>QS4. What is your age?</strong></td>
<td>Under 21</td>
<td>0*</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>21–34</td>
<td>300</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>35–49</td>
<td>300</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>50–65</td>
<td>400</td>
<td>40%</td>
</tr>
<tr>
<td></td>
<td>66 and over</td>
<td>0*</td>
<td>0%</td>
</tr>
</tbody>
</table>

*Participants who worked in a specified set of industries or were under 21 or over 65 years of age did not qualify for the study and were excluded from completing the survey.*
### Screening Demographics

Sample size = 1,000

<table>
<thead>
<tr>
<th>Question</th>
<th>Response Option</th>
<th>Count</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>QS5. Are you currently retired?</strong></td>
<td>Yes</td>
<td>0*</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>No</td>
<td>1000</td>
<td>100%</td>
</tr>
<tr>
<td><strong>QS6. In how many years do you plan on retiring?</strong></td>
<td>1</td>
<td>22</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td>21</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>39</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>21</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>50</td>
<td>5%</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>23</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td>7</td>
<td>24</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td>8</td>
<td>33</td>
<td>3%</td>
</tr>
<tr>
<td></td>
<td>9</td>
<td>15</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>92</td>
<td>9%</td>
</tr>
<tr>
<td></td>
<td>11 or more</td>
<td>660</td>
<td>66%</td>
</tr>
<tr>
<td><strong>QS7. When it comes to making personal financial decisions in your household, which statement best describes your involvement?</strong></td>
<td>I am the sole/primary decision maker</td>
<td>633</td>
<td>63%</td>
</tr>
<tr>
<td></td>
<td>I share in the decision with somebody else in my household</td>
<td>367</td>
<td>37%</td>
</tr>
<tr>
<td></td>
<td>I have no involvement; somebody else in my household makes those decisions</td>
<td>0*</td>
<td>0%</td>
</tr>
</tbody>
</table>

*Retired participants and those with no involvement in household financial decision-making did not qualify for the study and were excluded from completing the survey.*
### Screening Demographics

Sample size = 1,000

<table>
<thead>
<tr>
<th>Question</th>
<th>Response Option</th>
<th>Count of Responses</th>
<th>Percent of Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>QS8. In which state is your primary residence?</strong></td>
<td>Alabama</td>
<td>12</td>
<td>1.2%</td>
</tr>
<tr>
<td></td>
<td>Alaska</td>
<td>2</td>
<td>0.2%</td>
</tr>
<tr>
<td></td>
<td>Arizona</td>
<td>21</td>
<td>2.1%</td>
</tr>
<tr>
<td></td>
<td>Arkansas</td>
<td>5</td>
<td>0.5%</td>
</tr>
<tr>
<td></td>
<td>California</td>
<td>100</td>
<td>10.0%</td>
</tr>
<tr>
<td></td>
<td>Colorado</td>
<td>15</td>
<td>1.5%</td>
</tr>
<tr>
<td></td>
<td>Connecticut</td>
<td>25</td>
<td>2.5%</td>
</tr>
<tr>
<td></td>
<td>District of Columbia (D.C.)</td>
<td>1</td>
<td>0.1%</td>
</tr>
<tr>
<td></td>
<td>Delaware</td>
<td>3</td>
<td>0.3%</td>
</tr>
<tr>
<td></td>
<td>Florida</td>
<td>57</td>
<td>5.7%</td>
</tr>
<tr>
<td></td>
<td>Georgia</td>
<td>33</td>
<td>3.3%</td>
</tr>
<tr>
<td></td>
<td>Hawaii</td>
<td>4</td>
<td>0.4%</td>
</tr>
<tr>
<td></td>
<td>Idaho</td>
<td>7</td>
<td>0.7%</td>
</tr>
<tr>
<td></td>
<td>Illinois</td>
<td>62</td>
<td>6.2%</td>
</tr>
<tr>
<td></td>
<td>Indiana</td>
<td>23</td>
<td>2.3%</td>
</tr>
<tr>
<td></td>
<td>Iowa</td>
<td>9</td>
<td>0.9%</td>
</tr>
<tr>
<td></td>
<td>Kansas</td>
<td>11</td>
<td>1.1%</td>
</tr>
<tr>
<td></td>
<td>Kentucky</td>
<td>9</td>
<td>0.9%</td>
</tr>
<tr>
<td></td>
<td>Louisiana</td>
<td>10</td>
<td>1.0%</td>
</tr>
<tr>
<td></td>
<td>Maine</td>
<td>2</td>
<td>0.2%</td>
</tr>
<tr>
<td></td>
<td>Maryland</td>
<td>18</td>
<td>1.8%</td>
</tr>
<tr>
<td></td>
<td>Massachusetts</td>
<td>28</td>
<td>2.8%</td>
</tr>
<tr>
<td></td>
<td>Michigan</td>
<td>40</td>
<td>4.0%</td>
</tr>
<tr>
<td></td>
<td>Minnesota</td>
<td>24</td>
<td>2.4%</td>
</tr>
<tr>
<td></td>
<td>Mississippi</td>
<td>6</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Response Option</th>
<th>Count of Responses</th>
<th>Percent of Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Missouri</td>
<td>18</td>
<td>1.8%</td>
</tr>
<tr>
<td>Montana</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Nebraska</td>
<td>4</td>
<td>0.4%</td>
</tr>
<tr>
<td>Nevada</td>
<td>5</td>
<td>0.5%</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>8</td>
<td>0.8%</td>
</tr>
<tr>
<td>New Jersey</td>
<td>32</td>
<td>3.2%</td>
</tr>
<tr>
<td>New Mexico</td>
<td>3</td>
<td>0.3%</td>
</tr>
<tr>
<td>New York</td>
<td>69</td>
<td>6.9%</td>
</tr>
<tr>
<td>North Carolina</td>
<td>32</td>
<td>3.2%</td>
</tr>
<tr>
<td>North Dakota</td>
<td>6</td>
<td>0.6%</td>
</tr>
<tr>
<td>Ohio</td>
<td>43</td>
<td>4.3%</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>5</td>
<td>0.5%</td>
</tr>
<tr>
<td>Oregon</td>
<td>12</td>
<td>1.2%</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>65</td>
<td>6.5%</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>3</td>
<td>0.3%</td>
</tr>
<tr>
<td>South Carolina</td>
<td>18</td>
<td>1.8%</td>
</tr>
<tr>
<td>South Dakota</td>
<td>1</td>
<td>0.1%</td>
</tr>
<tr>
<td>Tennessee</td>
<td>6</td>
<td>0.6%</td>
</tr>
<tr>
<td>Texas</td>
<td>58</td>
<td>5.8%</td>
</tr>
<tr>
<td>Utah</td>
<td>5</td>
<td>0.5%</td>
</tr>
<tr>
<td>Vermont</td>
<td>1</td>
<td>0.1%</td>
</tr>
<tr>
<td>Virginia</td>
<td>29</td>
<td>2.9%</td>
</tr>
<tr>
<td>Washington</td>
<td>19</td>
<td>1.9%</td>
</tr>
<tr>
<td>West Virginia</td>
<td>4</td>
<td>0.4%</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>26</td>
<td>2.6%</td>
</tr>
<tr>
<td>Wyoming</td>
<td>1</td>
<td>0.1%</td>
</tr>
</tbody>
</table>
## Screening Demographics

<table>
<thead>
<tr>
<th>Question</th>
<th>Response Option</th>
<th>Count</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>QS9. Do you participate in an employer-sponsored retirement savings plan, such as a 401(k) or 403(b) plan?</td>
<td>Yes</td>
<td>839</td>
<td>84%</td>
</tr>
<tr>
<td></td>
<td>No</td>
<td>159*</td>
<td>16%</td>
</tr>
<tr>
<td></td>
<td>I don’t know</td>
<td>2</td>
<td>0%</td>
</tr>
<tr>
<td>QS10. Do you hold an Individual Retirement Account (such as a traditional IRA or a Roth IRA)?</td>
<td>Yes</td>
<td>668</td>
<td>67%</td>
</tr>
<tr>
<td></td>
<td>No</td>
<td>325*</td>
<td>33%</td>
</tr>
<tr>
<td></td>
<td>I don’t know</td>
<td>7</td>
<td>1%</td>
</tr>
<tr>
<td>QS11. What is the value of your household investments? Do not include the value of your primary home. Check one.</td>
<td>$49,999 or less</td>
<td>273</td>
<td>27%</td>
</tr>
<tr>
<td></td>
<td>$50,000–$99,999</td>
<td>168</td>
<td>17%</td>
</tr>
<tr>
<td></td>
<td>$100,000–$149,999</td>
<td>117</td>
<td>12%</td>
</tr>
<tr>
<td></td>
<td>$150,000–$249,999</td>
<td>129</td>
<td>13%</td>
</tr>
<tr>
<td></td>
<td>$250,000–$499,999</td>
<td>125</td>
<td>13%</td>
</tr>
<tr>
<td></td>
<td>$500,000–$999,999</td>
<td>78</td>
<td>8%</td>
</tr>
<tr>
<td></td>
<td>$1,000,000 or more</td>
<td>32</td>
<td>3%</td>
</tr>
<tr>
<td></td>
<td>Decline to say</td>
<td>48</td>
<td>5%</td>
</tr>
<tr>
<td></td>
<td>I don’t know</td>
<td>30</td>
<td>3%</td>
</tr>
<tr>
<td>QS12. Do you own a target date retirement fund?</td>
<td>Yes</td>
<td>479</td>
<td>48%</td>
</tr>
<tr>
<td></td>
<td>No</td>
<td>478</td>
<td>48%</td>
</tr>
<tr>
<td></td>
<td>I don’t know</td>
<td>43</td>
<td>4%</td>
</tr>
<tr>
<td>Q1. Is this fund held in an IRA or an employer-sponsored retirement plan, such as a 401(k) or 403(b) plan? Check all that apply.</td>
<td>Yes, held in an employer-sponsored retirement plan</td>
<td>358</td>
<td>75%</td>
</tr>
<tr>
<td></td>
<td>Yes, held in a traditional IRA or Roth IRA</td>
<td>148**</td>
<td>31%</td>
</tr>
<tr>
<td></td>
<td>No, not held in an employer-sponsored retirement plan or an IRA</td>
<td>14</td>
<td>3%</td>
</tr>
<tr>
<td></td>
<td>I don’t know</td>
<td>5***</td>
<td>1%</td>
</tr>
</tbody>
</table>

*Participants must have had either an employer-sponsored retirement plan or an IRA to qualify; those who selected “No” for QS9 and QS10 were excluded from completing the survey.

**Five of these respondents selected, “My employer placed me in the fund as the default investment in an employer-sponsored retirement plan,” as their ONLY response to Q2; these five respondents were included in the “Employer-sponsored only; default” group.

*** Respondents who answered “I don’t know” to Q1 were included in the “Other TDF” group.
### Screening Demographics—TDF Ownership by Age

<table>
<thead>
<tr>
<th>Question</th>
<th>Response Option</th>
<th>Count of Responses</th>
<th>Percent of Responses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>21-34</td>
<td>35-49</td>
</tr>
<tr>
<td>QS12. Do you own a target date retirement fund?*</td>
<td>Yes</td>
<td>138</td>
<td>145</td>
</tr>
<tr>
<td></td>
<td>No</td>
<td>144</td>
<td>146</td>
</tr>
<tr>
<td></td>
<td>I don’t know</td>
<td>18</td>
<td>9</td>
</tr>
<tr>
<td>Q1. Is this fund held in an IRA or an employer-sponsored retirement plan, such as a 401(k) or 403(b) plan? Check all that apply.</td>
<td>Yes, held in an employer-sponsored retirement plan</td>
<td>104</td>
<td>112</td>
</tr>
<tr>
<td></td>
<td>Yes, held in a traditional IRA or Roth IRA</td>
<td>44</td>
<td>45</td>
</tr>
<tr>
<td></td>
<td>No, not held in an employer-sponsored retirement plan or an IRA</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>I don’t know</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

*Sample criteria were set to ensure each age group had balanced distribution of owners and non-owners (40-60% TDF owners per age group).*
Appendix 2: Detailed Responses to TDF Investment Decision-Making Questions
Q2. Why did you invest in a target date retirement fund? Check all that apply.

<table>
<thead>
<tr>
<th>Response Option</th>
<th>Count of Responses by TDF Ownership</th>
<th>Count of Responses by Age Group</th>
<th>Overall</th>
<th>Overall %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Employer-sponsored only; default</td>
<td>Employersponsored only; not default</td>
<td>Other TDF</td>
<td>Employer-sponsored only; default</td>
</tr>
<tr>
<td>Sample size (n)=</td>
<td>62</td>
<td>255</td>
<td>162</td>
<td>138</td>
</tr>
<tr>
<td>To have a stream of cash distributions after retirement.</td>
<td>9</td>
<td>44</td>
<td>47</td>
<td>21</td>
</tr>
<tr>
<td>Because of the ease and convenience of the investment.</td>
<td>17</td>
<td>95</td>
<td>58</td>
<td>50</td>
</tr>
<tr>
<td>To provide diversification among stocks, bonds, and other asset classes.</td>
<td>16</td>
<td>111</td>
<td>65</td>
<td>42</td>
</tr>
<tr>
<td>My employer placed me in the fund as the default investment in an employer-sponsored retirement plan.</td>
<td>62*</td>
<td>0</td>
<td>14</td>
<td>21</td>
</tr>
<tr>
<td>It was recommended by broker or investment adviser.</td>
<td>7</td>
<td>42</td>
<td>49</td>
<td>25</td>
</tr>
<tr>
<td>It was recommended by a family member, friend, or co-worker.</td>
<td>3</td>
<td>26</td>
<td>28</td>
<td>22</td>
</tr>
<tr>
<td>It seems like a safe investment for retirement.</td>
<td>14</td>
<td>105</td>
<td>76</td>
<td>52</td>
</tr>
<tr>
<td>Other</td>
<td>0</td>
<td>5</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>I don't know.</td>
<td>0</td>
<td>4</td>
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<td>2</td>
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</tbody>
</table>

*Respondents were identified as “Employer sponsored only; default” TDF owners if they selected this option in Q2.
Q3. How much of your household’s invested assets are in a target date retirement fund?

<table>
<thead>
<tr>
<th>Response Option</th>
<th>Count of Responses by TDF Ownership</th>
<th>Count of Responses by Age Group</th>
<th>Overall</th>
<th>Overall %</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Employer-sponsored only; default</td>
<td>Employer-sponsored only; not default</td>
<td>Other TDF</td>
<td>21–34</td>
</tr>
<tr>
<td>Sample size (n)=</td>
<td>62</td>
<td>255</td>
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<tr>
<td>100%</td>
<td>9</td>
<td>26</td>
<td>6</td>
<td>13</td>
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<tr>
<td>More than 90%</td>
<td>8</td>
<td>21</td>
<td>16</td>
<td>19</td>
</tr>
<tr>
<td>50% - 90%</td>
<td>16</td>
<td>59</td>
<td>47</td>
<td>45</td>
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<tr>
<td>10% - 49%</td>
<td>12</td>
<td>92</td>
<td>58</td>
<td>34</td>
</tr>
<tr>
<td>Less than 10%</td>
<td>9</td>
<td>48</td>
<td>24</td>
<td>19</td>
</tr>
<tr>
<td>I don't know</td>
<td>8</td>
<td>9</td>
<td>11</td>
<td>8</td>
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QS13. Suppose you were reviewing your investments for retirement. What is the likelihood that you would include a target date retirement fund in your retirement investment portfolio?

**Responses ("I ____________ include a target date retirement fund"):**

<table>
<thead>
<tr>
<th>Respondent Segment</th>
<th>n=</th>
<th>Definitely would</th>
<th>Probably would</th>
<th>Might or might not</th>
<th>Probably would not</th>
<th>Definitely would not</th>
<th>Don't know whether I would</th>
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<tr>
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<td>479</td>
<td>250</td>
<td>162</td>
<td>55</td>
<td>1</td>
<td>1</td>
<td>10</td>
</tr>
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<td>Employer-sponsored only; default</td>
<td>62</td>
<td>29</td>
<td>23</td>
<td>8</td>
<td>0</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Employer-sponsored only; not default</td>
<td>255</td>
<td>137</td>
<td>82</td>
<td>32</td>
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<td>3</td>
</tr>
<tr>
<td>Other TDF</td>
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<td>57</td>
<td>15</td>
<td>0</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>21–34</td>
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<td>87</td>
<td>97</td>
<td>77</td>
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<td>2</td>
<td>27</td>
</tr>
<tr>
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<td>50–65</td>
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<td>83</td>
<td>115</td>
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<td>257</td>
<td>290</td>
<td>49</td>
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</table>

Note: QS13 was asked before survey respondents were shown the target date documents.
Q14. Suppose you were reviewing your investments for retirement. What is the likelihood that you would include a target date retirement fund in your retirement investment portfolio?

Responses (“I ____________ include a target date retirement fund”):

<table>
<thead>
<tr>
<th>Document</th>
<th>Respondent Segment</th>
<th>n=</th>
<th>Definitely would</th>
<th>Probably would</th>
<th>Might or might not</th>
<th>Probably would not</th>
<th>Definitely would not</th>
<th>Don’t know whether I would</th>
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<td>34</td>
<td>57</td>
<td>15</td>
<td>6</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>TDF Owners, Overall</td>
<td>120</td>
<td>40</td>
<td>50</td>
<td>26</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Employer-sponsored only; default</td>
<td>18</td>
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<td>10</td>
<td>4</td>
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<td>0</td>
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<td></td>
</tr>
<tr>
<td>Employer-sponsored only; not default</td>
<td>61</td>
<td>24</td>
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<td>1</td>
<td>0</td>
<td></td>
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<tr>
<td>Other TDF</td>
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<td>8</td>
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<td>1</td>
<td></td>
</tr>
<tr>
<td>21–34</td>
<td>75</td>
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<td>25</td>
<td>26</td>
<td>2</td>
<td>1</td>
<td>3</td>
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</tr>
<tr>
<td>35–49</td>
<td>75</td>
<td>12</td>
<td>28</td>
<td>24</td>
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<td>3</td>
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<td>33</td>
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<td>11</td>
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<td>40</td>
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<td>1</td>
<td>3</td>
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<tr>
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<td>3</td>
<td>8</td>
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<tr>
<td><strong>TOTAL</strong></td>
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<td>62</td>
<td>70</td>
<td>81</td>
<td>12</td>
<td>3</td>
<td>22</td>
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</tr>
</tbody>
</table>
Q14. Suppose you were reviewing your investments for retirement. What is the likelihood that you would include a target date retirement fund in your retirement investment portfolio?

Responses ("I ____________ include a target date retirement fund"): 

<table>
<thead>
<tr>
<th>Document</th>
<th>Respondent Segment</th>
<th>n=</th>
<th>Definitely would</th>
<th>Probably would</th>
<th>Might or might not</th>
<th>Probably would not</th>
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<tr>
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<td>29</td>
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<td>5</td>
<td>6</td>
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<td>70</td>
<td>76</td>
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<td>15</td>
</tr>
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</table>
Q14. Suppose you were reviewing your investments for retirement. What is the likelihood that you would include a target date retirement fund in your retirement investment portfolio?

*Responses (“I ______________ include a target date retirement fund”):*

<table>
<thead>
<tr>
<th>Document</th>
<th>Respondent Segment</th>
<th>n=</th>
<th>Definitely would</th>
<th>Probably would</th>
<th>Might or might not</th>
<th>Probably would not</th>
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<td>8</td>
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<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Employer-sponsored only; not default</td>
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<td>84</td>
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Comparison of results, QS13 (before TDF document review) vs. Q14 (after TDF document review)

QS13 & Q14. Suppose you were reviewing your investments for retirement. What is the likelihood that you would include a target date retirement fund in your retirement investment portfolio?

% change in “Definitely would” and “Probably would” responses, Q14 vs. QS13

<table>
<thead>
<tr>
<th>Respondent Segment</th>
<th>Baseline</th>
<th>Tagline</th>
<th>Glide path</th>
<th>Combined Tagline and Glide path</th>
<th>Overall</th>
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<td>13%</td>
<td>10%</td>
<td>10%</td>
</tr>
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<td>TDF Owners, Overall</td>
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<td>-5%</td>
<td>-3%</td>
<td>-7%</td>
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<td>Employer-sponsored only; default*</td>
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<td>-11%</td>
<td>0%</td>
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<td>-6%</td>
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<td>Employer-sponsored only; not default</td>
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<td>-15%</td>
<td>-7%</td>
<td>1%</td>
<td>-7%</td>
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<tr>
<td>Other TDF</td>
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<td>-4%</td>
<td>0%</td>
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</tr>
<tr>
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<td>-3%</td>
<td>3%</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>35–49</td>
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<td>6%</td>
<td>3%</td>
</tr>
<tr>
<td>Overall</td>
<td>2%</td>
<td>-3%</td>
<td>4%</td>
<td>4%</td>
<td>2%</td>
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</tbody>
</table>

* Given the small sample size of the “Employer-sponsored only; default” group (n=62), results broken down by document are directional at best.
### TDF investment decision-making questions by document

<table>
<thead>
<tr>
<th>Question</th>
<th>Response Option</th>
<th>Baseline</th>
<th>Tagline</th>
<th>Glide path</th>
<th>Combined: Tagline &amp; Glide path</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q15. If you were investing for retirement with OliveBranch, would you choose an OliveBranch Target Retirement Fund or would you choose a different type of investment option offered by OliveBranch (for example, stock fund, bond fund, annuity)?</td>
<td>Target date retirement fund only.</td>
<td>42</td>
<td>46</td>
<td>63</td>
<td>58</td>
<td>209</td>
</tr>
<tr>
<td></td>
<td>Target date retirement fund and another investment option.</td>
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<td>124</td>
<td>132</td>
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</tr>
<tr>
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<td>67</td>
<td>41</td>
<td>56</td>
<td>221</td>
</tr>
<tr>
<td>Q16. Why would you choose an OliveBranch Target Retirement Fund? Check all that apply.</td>
<td>It would provide a stream of cash distributions after retirement.</td>
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<td>53</td>
<td>48</td>
<td>176</td>
</tr>
<tr>
<td></td>
<td>I like the particular mix of stock and bond investments at the target date.</td>
<td>63</td>
<td>52</td>
<td>74</td>
<td>71</td>
<td>260</td>
</tr>
<tr>
<td></td>
<td>I believe it is a safe investment for my retirement.</td>
<td>54</td>
<td>60</td>
<td>68</td>
<td>64</td>
<td>246</td>
</tr>
<tr>
<td></td>
<td>Because of the ease and convenience of the investment.</td>
<td>90</td>
<td>79</td>
<td>94</td>
<td>98</td>
<td>361</td>
</tr>
<tr>
<td></td>
<td>Because it provides diversification among stocks and bonds.</td>
<td>87</td>
<td>80</td>
<td>89</td>
<td>80</td>
<td>336</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>6</td>
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<tr>
<td></td>
<td>I am not sure.</td>
<td>3</td>
<td>2</td>
<td>4</td>
<td>3</td>
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</table>
# TDF investment decision-making questions by document

<table>
<thead>
<tr>
<th>Question</th>
<th>Response Option</th>
<th>Count of Responses by document</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q17. Which OliveBranch Target Retirement Fund would you choose?</td>
<td>OliveBranch Target Retirement 2010 Fund</td>
<td>Baseline 5, Tagline 4, Glide path 3, Combined: Tagline &amp; Glide path 9</td>
<td>21</td>
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<tr>
<td></td>
<td>OliveBranch Target Retirement 2015 Fund</td>
<td>Baseline 15, Tagline 26, Glide path 25, Combined: Tagline &amp; Glide path 24</td>
<td>90</td>
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<tr>
<td></td>
<td>OliveBranch Target Retirement 2020 Fund</td>
<td>Baseline 41, Tagline 37, Glide path 35, Combined: Tagline &amp; Glide path 32</td>
<td>145</td>
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<tr>
<td></td>
<td>OliveBranch Target Retirement 2025 Fund</td>
<td>Baseline 25, Tagline 21, Glide path 31, Combined: Tagline &amp; Glide path 29</td>
<td>106</td>
</tr>
<tr>
<td></td>
<td>OliveBranch Target Retirement 2030 Fund</td>
<td>Baseline 19, Tagline 11, Glide path 22, Combined: Tagline &amp; Glide path 19</td>
<td>106</td>
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<tr>
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<td>OliveBranch Target Retirement 2035 Fund</td>
<td>Baseline 16, Tagline 23, Glide path 37, Combined: Tagline &amp; Glide path 19</td>
<td>95</td>
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<td>OliveBranch Target Retirement 2040 Fund</td>
<td>Baseline 16, Tagline 16, Glide path 10, Combined: Tagline &amp; Glide path 11</td>
<td>53</td>
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<td>OliveBranch Target Retirement 2045 Fund</td>
<td>Baseline 18, Tagline 8, Glide path 16, Combined: Tagline &amp; Glide path 17</td>
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<td>OliveBranch Target Retirement 2050 Fund</td>
<td>Baseline 13, Tagline 15, Glide path 8, Combined: Tagline &amp; Glide path 12</td>
<td>48</td>
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<td>I am not sure.</td>
<td>Baseline 8, Tagline 9, Glide path 8, Combined: Tagline &amp; Glide path 6</td>
<td>31</td>
</tr>
<tr>
<td>Q18. Why would you choose that OliveBranch Target Retirement Fund?</td>
<td>Because the target date fits with the date I expect to retire.</td>
<td>Baseline 103, Tagline 105, Glide path 116, Combined: Tagline &amp; Glide path 113</td>
<td>437</td>
</tr>
<tr>
<td></td>
<td>Because I want to invest in a fund that follows a more conservative investment strategy than the fund that corresponds to my expected retirement date.</td>
<td>Baseline 31, Tagline 29, Glide path 42, Combined: Tagline &amp; Glide path 29</td>
<td>131</td>
</tr>
<tr>
<td></td>
<td>Because I want to invest in a fund that follows a more aggressive investment strategy than the fund that corresponds to my expected retirement date.</td>
<td>Baseline 30, Tagline 25, Glide path 26, Combined: Tagline &amp; Glide path 26</td>
<td>107</td>
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<tr>
<td></td>
<td>Other</td>
<td>Baseline 3, Tagline 0, Glide path 0, Combined: Tagline &amp; Glide path 2</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>I am not sure.</td>
<td>Baseline 1, Tagline 2, Glide path 3, Combined: Tagline &amp; Glide path 2</td>
<td>8</td>
</tr>
</tbody>
</table>
# TDF investment decision-making questions by document

<table>
<thead>
<tr>
<th>Question</th>
<th>Response Option</th>
<th>Count of Responses by document</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q19. Why would you choose a different type of investment option and not an OliveBranch Target Retirement Fund? Check all that apply.</strong></td>
<td>The mix of stock and bond investments at an OliveBranch Target Retirement Fund's target date is not appropriate for me at my expected retirement date.</td>
<td>Baseline</td>
</tr>
<tr>
<td></td>
<td>I prefer to create my own mix of investments for retirement by investing in other investment options.</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>I prefer a safer investment.</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>I prefer a more aggressive investment.</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>I prefer a more conservative investment.</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>I do not understand target date funds sufficiently to feel comfortable investing in them.</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>I want more control over my mix of investments.</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>I am not sure.</td>
<td>0</td>
</tr>
<tr>
<td><strong>Q20. If I am thinking about whether to invest in an OliveBranch Target Retirement Fund, it is important for me to know the asset allocation of the OliveBranch Target Retirement Fund as of… (Check all that apply.)</strong></td>
<td>The date I decide to invest in the fund.</td>
<td>47</td>
</tr>
<tr>
<td></td>
<td>The target date.</td>
<td>65</td>
</tr>
<tr>
<td></td>
<td>The date the fund’s asset allocation becomes most conservative.</td>
<td>57</td>
</tr>
<tr>
<td></td>
<td>At all times.</td>
<td>116</td>
</tr>
<tr>
<td></td>
<td>It is not important for me to know the fund's asset allocation.</td>
<td>21</td>
</tr>
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Appendix 3: Detailed Responses to General Comprehension Questions
### General comprehension by TDF ownership and age group

<table>
<thead>
<tr>
<th>Question</th>
<th>Response Option</th>
<th>Count of Responses by TDF Ownership</th>
<th>Count of Responses by Age Group</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>No TDF</td>
<td>TDF Owners, Overall</td>
</tr>
<tr>
<td>Q4. What does the year included in a target date retirement fund's name mean? Check all that apply.</td>
<td>It is the year in which an investor will retire or stop purchasing shares of the fund. (CORRECT)</td>
<td>142</td>
<td>155</td>
</tr>
<tr>
<td></td>
<td>It is the year in which an investor in a target date retirement fund receives a guaranteed income.</td>
<td>105</td>
<td>88</td>
</tr>
<tr>
<td></td>
<td>It is the year in which the target date retirement fund reaches its most conservative mix of stocks and bonds.</td>
<td>62</td>
<td>146</td>
</tr>
<tr>
<td></td>
<td>No withdrawals from the target date retirement fund are permitted before that year.</td>
<td>67</td>
<td>72</td>
</tr>
<tr>
<td></td>
<td>It is the year in which an investor plans to withdraw his or her entire investment from the fund.</td>
<td>89</td>
<td>108</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>3</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>I don't know.</td>
<td>132</td>
<td>27</td>
</tr>
</tbody>
</table>

Correct Response 82
## General comprehension by TDF ownership and age group

<table>
<thead>
<tr>
<th>Question</th>
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<th>Count of Responses by TDF Ownership</th>
<th>Count of Responses by TDF Ownership</th>
<th>Count of Responses by TDF Ownership</th>
<th>Count of Responses by TDF Ownership</th>
<th>Correct Response</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>False</td>
<td>12 11 4 4 3 10 6 7 23</td>
<td>12 11 4 4 3 10 6 7 23</td>
<td>12 11 4 4 3 10 6 7 23</td>
<td>12 11 4 4 3 10 6 7 23</td>
<td></td>
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<tr>
<td></td>
<td>Depends on the target date retirement fund</td>
<td>75 78 12 38 28 46 55 52 153</td>
<td>75 78 12 38 28 46 55 52 153</td>
<td>75 78 12 38 28 46 55 52 153</td>
<td>75 78 12 38 28 46 55 52 153</td>
<td></td>
</tr>
<tr>
<td></td>
<td>I don’t know.</td>
<td>143 23 3 13 7 57 55 54 166</td>
<td>143 23 3 13 7 57 55 54 166</td>
<td>143 23 3 13 7 57 55 54 166</td>
<td>143 23 3 13 7 57 55 54 166</td>
<td></td>
</tr>
<tr>
<td>Q6. A target date retirement fund is designed to shift to more conservative investments over time.</td>
<td>True (CORRECT)</td>
<td>271 353 41 202 110 186 171 267 624</td>
<td>271 353 41 202 110 186 171 267 624</td>
<td>271 353 41 202 110 186 171 267 624</td>
<td>271 353 41 202 110 186 171 267 624</td>
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</tr>
<tr>
<td></td>
<td>False</td>
<td>24 27 5 11 11 20 13 18 51</td>
<td>24 27 5 11 11 20 13 18 51</td>
<td>24 27 5 11 11 20 13 18 51</td>
<td>24 27 5 11 11 20 13 18 51</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Depends on the target date retirement fund</td>
<td>69 63 8 24 31 38 51 43 132</td>
<td>69 63 8 24 31 38 51 43 132</td>
<td>69 63 8 24 31 38 51 43 132</td>
<td>69 63 8 24 31 38 51 43 132</td>
<td></td>
</tr>
<tr>
<td></td>
<td>I don’t know.</td>
<td>157 36 8 18 10 56 65 72 193</td>
<td>157 36 8 18 10 56 65 72 193</td>
<td>157 36 8 18 10 56 65 72 193</td>
<td>157 36 8 18 10 56 65 72 193</td>
<td></td>
</tr>
<tr>
<td>Q7. The mix of stocks and bonds held by a target date retirement fund changes over time. For example, the same target date retirement fund might hold 60% in stocks and 40% in bonds today and 20% in stocks and 80% in bonds at some future time.</td>
<td>True (CORRECT)</td>
<td>247 335 43 188 104 160 165 257 582</td>
<td>247 335 43 188 104 160 165 257 582</td>
<td>247 335 43 188 104 160 165 257 582</td>
<td>247 335 43 188 104 160 165 257 582</td>
<td></td>
</tr>
<tr>
<td></td>
<td>False</td>
<td>26 32 5 14 13 19 16 23 58</td>
<td>26 32 5 14 13 19 16 23 58</td>
<td>26 32 5 14 13 19 16 23 58</td>
<td>26 32 5 14 13 19 16 23 58</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Depends on the target date retirement fund</td>
<td>77 67 6 30 31 54 48 42 144</td>
<td>77 67 6 30 31 54 48 42 144</td>
<td>77 67 6 30 31 54 48 42 144</td>
<td>77 67 6 30 31 54 48 42 144</td>
<td></td>
</tr>
<tr>
<td></td>
<td>I don’t know.</td>
<td>171 45 8 23 14 67 71 78 216</td>
<td>171 45 8 23 14 67 71 78 216</td>
<td>171 45 8 23 14 67 71 78 216</td>
<td>171 45 8 23 14 67 71 78 216</td>
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# General comprehension by TDF ownership and age group

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<thead>
<tr>
<th>Question</th>
<th>Response Option</th>
<th>Count of Responses by TDF Ownership</th>
<th>Count of Responses by Age Group</th>
<th>Overall</th>
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<tbody>
<tr>
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<td></td>
<td>No TDF</td>
<td>TDF Owners, Overall</td>
<td>Employer-sponsored only; default</td>
</tr>
<tr>
<td>Q8. A target date retirement fund provides guaranteed income in retirement.</td>
<td>True</td>
<td>176</td>
<td>119</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>False (CORRECT)</td>
<td>133</td>
<td>228</td>
<td>33</td>
</tr>
<tr>
<td></td>
<td>Depends on the target date retirement fund</td>
<td>65</td>
<td>83</td>
<td>12</td>
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<tr>
<td></td>
<td>I don’t know.</td>
<td>147</td>
<td>49</td>
<td>5</td>
</tr>
<tr>
<td>Q9. The mix of stocks and bonds in a target date retirement fund does not</td>
<td>True</td>
<td>77</td>
<td>129</td>
<td>17</td>
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<tr>
<td>change after the target date. For example, a target date retirement fund</td>
<td>False (CORRECT)</td>
<td>161</td>
<td>181</td>
<td>24</td>
</tr>
<tr>
<td>that has 40% in stocks and 60% in bonds at the target date will thereafter</td>
<td>Depends on the target date retirement fund (CORRECT)</td>
<td>68</td>
<td>77</td>
<td>6</td>
</tr>
<tr>
<td>always have 40% in stocks and 60% in bonds.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>I don’t know.</td>
<td>215</td>
<td>92</td>
<td>15</td>
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<tr>
<td>Q10. All target date retirement funds that have the same year in their</td>
<td>True</td>
<td>78</td>
<td>133</td>
<td>21</td>
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<tr>
<td>names have the same mix of stock and bond investments at the target date...</td>
<td>False (CORRECT)</td>
<td>221</td>
<td>242</td>
<td>24</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>I don’t know.</td>
<td>222</td>
<td>104</td>
<td>17</td>
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<tr>
<td>Correct Response</td>
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## General comprehension by TDF ownership and age group

<table>
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<tr>
<th>Question</th>
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<th>Count of Responses by TDF Ownership</th>
<th>Count of Responses by Age Group</th>
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<td>Count of Responses by TDF Ownership</td>
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<td>No TDF</td>
<td>TDF Owners, Overall</td>
<td>Employer-sponsored only; default</td>
</tr>
<tr>
<td>Q11. Which of the following statements are true for two 2020 target date retirement funds? (Check all that apply.)</td>
<td>Both funds are managed in the same way.</td>
<td>42 65 9 34 22 32 36 39 107</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The mix of investments of each fund reaches its most conservative point in 2020.</td>
<td>204 241 28 140 73 131 126 188 445</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The proportion of stocks and bonds in both funds is the same at all times.</td>
<td>29 43 5 19 19 25 28 19 72</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Both funds have the same investment risk.</td>
<td>71 89 12 40 37 39 47 74 160</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Both funds are safe investments and have no investment risk.</td>
<td>16 30 2 15 13 21 16 9 46</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Both funds provide the same return on my investment.</td>
<td>29 27 8 8 11 27 14 15 56</td>
<td></td>
</tr>
<tr>
<td></td>
<td>All of the above.</td>
<td>21 42 7 23 12 13 20 30 63</td>
<td></td>
</tr>
<tr>
<td></td>
<td>None of the above. (CORRECT)</td>
<td>46 44 3 22 19 23 26 41 90</td>
<td></td>
</tr>
<tr>
<td></td>
<td>I don't know.</td>
<td>178 51 8 23 20 66 77 86 229</td>
<td></td>
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**Correct Response**
Appendix 4: Detailed Responses to Document Comprehension Questions
## Question Response Option

<table>
<thead>
<tr>
<th>Question</th>
<th>Response Option</th>
<th>Count of Responses by document (n=250 per document)</th>
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<tr>
<td></td>
<td>Baseline</td>
<td>Tagline</td>
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<tr>
<td>Q21. Over time, the relative amount of each OliveBranch Target Retirement Fund’s allocation to stocks will generally...</td>
<td>Increase</td>
<td>52</td>
</tr>
<tr>
<td></td>
<td>Decrease (CORRECT)</td>
<td>121</td>
</tr>
<tr>
<td></td>
<td>Remain the same</td>
<td>32</td>
</tr>
<tr>
<td></td>
<td>I cannot determine</td>
<td>45</td>
</tr>
<tr>
<td>Q22. Over time, the relative amount of each OliveBranch Target Retirement Fund’s allocations to bonds will generally...</td>
<td>Increase (CORRECT)</td>
<td>153</td>
</tr>
<tr>
<td></td>
<td>Decrease</td>
<td>16</td>
</tr>
<tr>
<td></td>
<td>Remain the same</td>
<td>31</td>
</tr>
<tr>
<td></td>
<td>I cannot determine</td>
<td>50</td>
</tr>
<tr>
<td>Q23. Each OliveBranch Target Retirement Fund seeks to become more conservative over time by allocating more assets to...</td>
<td>Bonds (CORRECT)</td>
<td>127</td>
</tr>
<tr>
<td></td>
<td>Commodities</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>Derivatives</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>Stocks</td>
<td>35</td>
</tr>
<tr>
<td></td>
<td>I cannot determine</td>
<td>66</td>
</tr>
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</table>

Correct response based on information included in documents
## Document comprehension by document

<table>
<thead>
<tr>
<th>Question</th>
<th>Response Option</th>
<th>Count of Responses by document (n=250 per document)</th>
<th>Correct response based on information included in documents</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>False (CORRECT)</td>
<td>Baseline: 49  Tagline: 56  Glide path: 38  Combined: Tagline &amp; Glide path: 45</td>
<td></td>
</tr>
<tr>
<td></td>
<td>I cannot determine</td>
<td>Baseline: 78  Tagline: 63  Glide path: 55  Combined: Tagline &amp; Glide path: 73</td>
<td></td>
</tr>
<tr>
<td></td>
<td>False (CORRECT)</td>
<td>Baseline: 86  Tagline: 68  Glide path: 122  Combined: Tagline &amp; Glide path: 131</td>
<td></td>
</tr>
<tr>
<td></td>
<td>I cannot determine</td>
<td>Baseline: 86  Tagline: 70  Glide path: 63  Combined: Tagline &amp; Glide path: 67</td>
<td></td>
</tr>
<tr>
<td>Q26. Each OliveBranch Target Retirement Fund’s intended asset allocation can be modified at any time...</td>
<td>With the approval of fund shareholders</td>
<td>Baseline: 30  Tagline: 52  Glide path: 39  Combined: Tagline &amp; Glide path: 34</td>
<td></td>
</tr>
<tr>
<td></td>
<td>With the approval of government regulators</td>
<td>Baseline: 16  Tagline: 19  Glide path: 16  Combined: Tagline &amp; Glide path: 15</td>
<td></td>
</tr>
<tr>
<td></td>
<td>By OliveBranch, without any other approval (CORRECT)</td>
<td>Baseline: 88  Tagline: 94  Glide path: 114  Combined: Tagline &amp; Glide path: 108</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cannot be modified</td>
<td>Baseline: 23  Tagline: 12  Glide path: 16  Combined: Tagline &amp; Glide path: 17</td>
<td></td>
</tr>
<tr>
<td></td>
<td>I cannot determine</td>
<td>Baseline: 93  Tagline: 73  Glide path: 65  Combined: Tagline &amp; Glide path: 76</td>
<td></td>
</tr>
<tr>
<td>Q27. Once the target date has been reached, you cannot lose any part of your investment in an OliveBranch Target Retirement Fund.</td>
<td>True</td>
<td>Baseline: 53  Tagline: 66  Glide path: 65  Combined: Tagline &amp; Glide path: 55</td>
<td></td>
</tr>
<tr>
<td></td>
<td>False (CORRECT)</td>
<td>Baseline: 152  Tagline: 139  Glide path: 146  Combined: Tagline &amp; Glide path: 141</td>
<td></td>
</tr>
<tr>
<td></td>
<td>I cannot determine</td>
<td>Baseline: 45  Tagline: 45  Glide path: 39  Combined: Tagline &amp; Glide path: 54</td>
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## Document comprehension by document

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<tr>
<th>Question</th>
<th>Response Option</th>
<th>Count of Responses by document</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q28. What is the change in the percentage of bonds held by an OliveBranch Target Retirement Fund between the target date and the date that the asset allocation becomes fixed?</td>
<td>0</td>
<td>Baseline: 6 Tagline: 11 Glide path: 1 Combined: 3</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>Baseline: 1 Tagline: 8 Glide path: 6 Combined: 7</td>
</tr>
<tr>
<td></td>
<td>20</td>
<td>Baseline: 6 Tagline: 7 Glide path: 13 Combined: 7</td>
</tr>
<tr>
<td></td>
<td>30 (CORRECT)</td>
<td>Baseline: 1 Tagline: 1 Glide path: 48 Combined: 55</td>
</tr>
<tr>
<td></td>
<td>45</td>
<td>Baseline: 1 Tagline: 15 Glide path: 7 Combined: 13</td>
</tr>
<tr>
<td></td>
<td>65</td>
<td>Baseline: 3 Tagline: 0 Glide path: 25 Combined: 19</td>
</tr>
<tr>
<td></td>
<td>75</td>
<td>Baseline: 0 Tagline: 2 Glide path: 24 Combined: 12</td>
</tr>
<tr>
<td></td>
<td>80</td>
<td>Baseline: 13 Tagline: 8 Glide path: 5 Combined: 4</td>
</tr>
<tr>
<td></td>
<td>Others</td>
<td>Baseline: 24 Tagline: 38 Glide path: 41 Combined: 47</td>
</tr>
<tr>
<td>Q29. How many years after the target date does it take for an OliveBranch Target Retirement Fund to reach a fixed asset allocation?</td>
<td>0</td>
<td>Baseline: 48 Tagline: 54 Glide path: 18 Combined: 9</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>Baseline: 8 Tagline: 20 Glide path: 14 Combined: 15</td>
</tr>
<tr>
<td></td>
<td>10 (CORRECT)</td>
<td>Baseline: 20 Tagline: 25 Glide path: 145 Combined: 135</td>
</tr>
<tr>
<td></td>
<td>15</td>
<td>Baseline: 9 Tagline: 9 Glide path: 4 Combined: 14</td>
</tr>
<tr>
<td></td>
<td>20</td>
<td>Baseline: 11 Tagline: 13 Glide path: 10 Combined: 12</td>
</tr>
<tr>
<td>Q30. An OliveBranch Target Retirement Fund guarantees that you will get back the amount you invested in the fund.</td>
<td>True</td>
<td>Baseline: 43 Tagline: 52 Glide path: 53 Combined: 50</td>
</tr>
<tr>
<td></td>
<td>I cannot determine</td>
<td>Baseline: 34 Tagline: 38 Glide path: 36 Combined: 55</td>
</tr>
</tbody>
</table>
Q31. In selecting an OliveBranch Target Retirement Fund, the only factors that I need to consider are my age and intended retirement date.

- True: 114 (Baseline), 118 (Tagline), 104 (Glide path), 113 (Combined)
- False: 105 (Baseline), 106 (Tagline), 119 (Glide path), 103 (Combined)
- I cannot determine: 31 (Baseline), 26 (Tagline), 27 (Glide path), 34 (Combined)

Q32. If you were expecting to retire in 2030, but wished to pursue a more aggressive investment strategy than the one followed by the OliveBranch Target Retirement 2030 Fund, you might consider investing in which of the following funds:

- OliveBranch Target Retirement 2020 Fund: 62 (Baseline), 74 (Tagline), 70 (Glide path), 59 (Combined)
- OliveBranch Target Retirement 2045 Fund: 150 (Baseline), 144 (Tagline), 144 (Glide path), 147 (Combined)
- I cannot determine: 38 (Baseline), 32 (Tagline), 36 (Glide path), 44 (Combined)

Q33. What percentage of the OliveBranch Target Retirement 2020 Fund will be invested in stocks in the year 2020?

- 20: 15 (Baseline), 6 (Tagline), 29 (Glide path), 17 (Combined)
- 50: 9 (Baseline), 7 (Tagline), 2 (Glide path), 2 (Combined)
- 55 (CORRECT): 2 (Baseline), 108 (Tagline), 77 (Glide path), 106 (Combined)
- 70: 0 (Baseline), 3 (Tagline), 21 (Glide path), 8 (Combined)
- 80: 9 (Baseline), 2 (Tagline), 2 (Glide path), 4 (Combined)
- I cannot determine: 179 (Baseline), 90 (Tagline), 81 (Glide path), 70 (Combined)
- Others: 36 (Baseline), 34 (Tagline), 38 (Glide path), 43 (Combined)
### Question

Q34. What percentage of the OliveBranch Target Retirement 2020 Fund will be invested in stocks in the year 2025?

<table>
<thead>
<tr>
<th>Response Option</th>
<th>Baseline</th>
<th>Tagline</th>
<th>Glide path</th>
<th>Combined: Tagline &amp; Glide path</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>8</td>
<td>7</td>
<td>15</td>
<td>14</td>
</tr>
<tr>
<td>40 (CORRECT)</td>
<td>6</td>
<td>3</td>
<td>92</td>
<td>79</td>
</tr>
<tr>
<td>45</td>
<td>3</td>
<td>9</td>
<td>2</td>
<td>7</td>
</tr>
<tr>
<td>50</td>
<td>4</td>
<td>6</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>55</td>
<td>1</td>
<td>79</td>
<td>1</td>
<td>21</td>
</tr>
<tr>
<td>60</td>
<td>3</td>
<td>2</td>
<td>11</td>
<td>8</td>
</tr>
<tr>
<td>I cannot determine</td>
<td>188</td>
<td>116</td>
<td>85</td>
<td>82</td>
</tr>
<tr>
<td>Others</td>
<td>37</td>
<td>28</td>
<td>39</td>
<td>33</td>
</tr>
</tbody>
</table>
Appendix 5: Documents Used for Testing
Baseline

OliveBranch Target Retirement Funds

Make Saving for Retirement Easier

Retirement investing can be complicated. OliveBranch Target Retirement Funds can make it easier. Think about the year you expect to retire and then consider the OliveBranch Target Retirement Fund with the date closest to that year. For example, if you plan to retire in 2034, you can choose the OliveBranch Target Retirement 2035 Fund. OliveBranch determines the asset allocation generally considered appropriate for each fund’s time horizon and gradually adjusts it from more aggressive to more conservative as the target date approaches.

Investing for Retirement

It may seem like the estimated 50% of retirement plan enrollees who don’t have the time or desire to select and keep track of their investments on a regular basis, there are OliveBranch Target Retirement Funds may be an appropriate investment option for you.

The OliveBranch Target Retirement Funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income in retirement approaches, and lower the cost of income and principal stability during retirement.

The OliveBranch Target Retirement Funds are a series of target date funds whose investment objectives include stocks and bonds—all in one convenient package designed to meet your changing needs up to and throughout retirement.

Actively managed through your retirement years

When retirement is still a long way off, it makes sense to invest more aggressively in order to weather the market’s ups and downs. As retirement nears, it makes sense to adjust your portfolio so that it’s more conservative.

Knowing when and how to make these adjustments can be a challenge. That’s why many investors prefer to choose an OliveBranch Target Retirement Fund. When you invest in an OliveBranch Target Retirement Fund, OliveBranch determines the investment mix for you.

The benefits of investing in a target date fund OliveBranch Target Retirement Funds are professional investment services designed for people who feel they don’t have the time or expertise to select an investment portfolio. Each OliveBranch Target Retirement Fund offers:

- One-stop convenience, so you don’t need to mix and match them with other options.
- Professional diversification that may help reduce the impact of the market’s ups and downs on your account.
- Stock exposure that can help you retire in a position of financial stability.
- Automatic rebalancing among stocks and bonds to help the fund’s allocation stay on track.

* Diversification does not assure a profit or protect against a loss in declining markets.

OliveBranch Target Retirement Funds

Selecting a fund

You can select the OliveBranch Target Retirement Fund with the date that most closely matches the year in which you expect to retire.

- OliveBranch Target Retirement 2020 Fund
- OliveBranch Target Retirement 2025 Fund
- OliveBranch Target Retirement 2030 Fund
- OliveBranch Target Retirement 2035 Fund
- OliveBranch Target Retirement 2040 Fund
- OliveBranch Target Retirement 2050 Fund
- OliveBranch Target Retirement 2055 Fund

Invest today

Investing in an OliveBranch Target Retirement Fund is as simple as making a phone call or going online. If you have any questions or if you’d like to invest today, call your retirement plan’s recordkeeper.

The performance and risks of each OliveBranch Target Retirement Fund will directly correspond to the performance and risks of the underlying funds in which it invests. By investing in many underlying funds, the OliveBranch Target Retirement Funds have exposure to the risks and returns of many different areas of the market. The funds maintain a substantial allocation to stocks and bonds at all times. An investment in an OliveBranch Target Retirement Fund is not guaranteed in any way.

When deciding whether to invest in an OliveBranch Target Retirement Fund, you should consider your investment risk tolerance, personal circumstances, and complete financial situation in addition to your age or retirement date.

Fund Advisor

The OliveBranch Target Retirement Funds’ advisor is OliveBranch, LLC, a leading global investment management firm that provides investment management services for many large U.S. public and private employee benefit plans, foundations, public employee retirement funds, pension funds, endowments, banks, insurance companies and high net-worth individuals worldwide.

Before investing, carefully consider the investment objectives, risks, and charges and expenses of any OliveBranch Target Retirement Fund.

A prospectus and summary prospectus containing this and other information about OliveBranch Target Retirement Funds are available at www.OliveBranchTargetRetirementFunds.com or by calling the toll-free number at 1-866-0034-0001. The prospectus and summary prospectus should be read carefully before investing.

OliveBranch Investment Services, Inc., distributor.
OliveBranch Capital Funds.
Tagline

Olivetree Target Retirement Funds

Making Saving for Retirement Easier

Retirement investing can be complicated. Olivetree Target Retirement Funds can make it easier. Think about the year you expect to retire and then consider the Olivetree Target Retirement Fund with the date closest to that year. For example, if you plan to retire in 2024, you can choose the Olivetree Target Retirement 2035 Fund (55% stocks/45% bonds) in 2024. Olivetree determines the asset allocation generally consistent with what you expect as you look ahead. Olivetree rebalances the investment mix as appropriate.

Investing for Retirement

If you’re like the estimated 60% of retirement plan investors who don’t have the time or skills to manage their investments, then an Olivetree Target Retirement Fund may be an appropriate investment option for you.

The Olivetree Target Retirement Funds emphasize potential capital appreciation during the early phases of retirement asset accumulations, balance the need for income in retirement with the need to avoid market volatility, and focus more on income and principal stability during retirement.

The Olivetree Target Retirement Funds achieve this by investing in other Olivetree funds whose investments include stocks and bonds – in one convenient package designed to meet your changing needs up to and throughout retirement.

Actively managed through your retirement years

When retirement is still a long way off, it makes sense to invest more aggressively in order to weather the market’s ups and downs. As retirement nears, it makes sense to adjust your portfolio so that it’s more conservative.

*Conservation does not assure a profit or protect against a loss in declining markets.

Olivetree Target Retirement Funds

Selecting a fund

You can select the Olivetree Target Retirement Fund with the date that most closely matches the year in which you expect to retire. Olivetree may modify at any time the intended stock and bond percentages shown below.

<table>
<thead>
<tr>
<th>Olivetree Target Retirement Funds</th>
<th>Initial Asset Allocation at Target Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Stocks</td>
</tr>
<tr>
<td>Retirement 2020 Fund</td>
<td>55%</td>
</tr>
<tr>
<td>Retirement 2030 Fund</td>
<td>54%</td>
</tr>
<tr>
<td>Retirement 2040 Fund</td>
<td>53%</td>
</tr>
<tr>
<td>Retirement 2050 Fund</td>
<td>52%</td>
</tr>
<tr>
<td>Retirement 2060 Fund</td>
<td>52%</td>
</tr>
</tbody>
</table>

Invest today

Investing in an Olivetree Target Retirement Fund can be as simple as making a phone call or going online. If you have any questions or if you’d like to invest today, call your retirement plan’s recordkeeper.

This performance and risk data of each Olivetree Target Retirement Fund will directly correspond to the performance and risk of the underlying funds in which it invests. By investing in many underlying funds, the Olivetree Target Retirement Funds have exposure to the risks and returns of many different sectors of the market. The funds’ managers have substantial exposure to stocks both prior to and after the target date, which can result in greater volatility and possible loss of money at any time after the target date. An investment in an Olivetree Target Retirement Fund is not guaranteed at any time.

When deciding whether to invest in an Olivetree Target Retirement Fund, you should consider your investment risk tolerance, personal circumstances, and current financial situation in addition to your age and retirement date.

Fund Advisor

The Olivetree Target Retirement Funds’ advisor is Olivetree L.P., a leading global investment manager that provides investment management services for many large U.S. public and private employee benefit plans, foundations, public employee retirement systems, pension funds, endowments, banks, insurance companies, and high-net-worth individuals and families.

Before investing, carefully consider the investment objective, risks, and charges and expenses of an Olivetree Target Retirement Fund. A prospectus and summary prospectus containing the above information about an Olivetree Target Retirement Fund are available at www.olivetreeTargetRetirementFunds.com or by calling a toll-free number at 1-800-000-0000.

The prospectus and summary prospectus should be read carefully before investing.

Olivetree Investment Services, Inc., distributor, Olivetree mutual funds.
Glide path

Gliding path can be complicated. OliveBranch Target Retirement Funds can make it easier. Think about the year you expect to retire and then consider the OliveBranch Target Retirement Fund with the date closest to that year. For example, if you plan to retire in 2024, you can choose the OliveBranch Target Retirement 2025 Fund. OliveBranch determines the asset allocation generally considered appropriate for each fund's time horizon and gradually adjusts it from more aggressive to more conservative as the target date approaches.

Investing for Retirement
If you're like the estimated 66% of retirement plan enrollees who don't have the time or desire to select and monitor their investments on a regular basis, then an OliveBranch Target Retirement Fund may be an appropriate investment option for you.

The OliveBranch Target Retirement Funds emphasize capital appreciation during the early phase of retirement asset accumulation, balance the need for appreciation with the need for income at retirement, and focus more on income and principal stability during retirement. The OliveBranch Target Retirement Funds achieve this by investing in other OliveBranch Funds whose investments include stocks and bonds—all in one convenient package designed to make your changing needs up to and throughout retirement.

Activity managed through your retirement years.
When retirement is still a long way off, it makes sense to invest more aggressively in order to weather the market ups and downs. As retirement nears, it makes sense to adjust your portfolio to that it's more conservative.

Knowing when and how to make those adjustments can be a challenge. That's why many investors prefer to choose an OliveBranch Target Retirement Fund. OliveBranch targets the investment mix for each fund to achieve the most conservative allocation about ten years after its target date. All of which is intended to be achieved at 80% stocks, 75% bonds, and 5% cash. OliveBranch may modify, at any time, the intended stock and bond percentages shown below.

<table>
<thead>
<tr>
<th>Years before retirement</th>
<th>Years after retirement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Target Date</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The benefits of investing in a retirement fund.
OliveBranch Target Retirement Funds are professionally managed investment options designed for people who find they don't have time to be active investors in their retirement accounts. Each OliveBranch Target Retirement Fund offers:

- One-step convenience; you don't need to mix and match them with other options.
- Professional diversification that may help reduce the impact of the market's ups and downs on your account.
- Stock exposure that can help grow your retirement account outside inflation and maintain its buying power throughout retirement.
- Automatic rebalancing among stocks and bonds helps the fund's allocations stay on track.

* Diversification does not ensure a profit or protect against a loss in declining markets.

Selecting a Fund
You can select the OliveBranch Target Retirement Fund with the date that most closely matches the year in which you expect to retire:

- OliveBranch Target Retirement 2020 Fund
- OliveBranch Target Retirement 2025 Fund
- OliveBranch Target Retirement 2030 Fund
- OliveBranch Target Retirement 2035 Fund
- OliveBranch Target Retirement 2040 Fund
- OliveBranch Target Retirement 2045 Fund
- OliveBranch Target Retirement 2050 Fund
- OliveBranch Target Retirement 2055 Fund
- OliveBranch Target Retirement 2060 Fund
- OliveBranch Target Retirement 2065 Fund
- OliveBranch Target Retirement 2070 Fund

Invest today
Investing in an OliveBranch Target Retirement Fund is as simple as making a phone call or going online. If you have any questions or you'd like to invest today, call your retirement plan's recordkeeper.

The performance and risks of each OliveBranch Target Retirement Fund will directly correspond to the performance and risks of the underlying funds, in which it invests. By investing in many underlying funds, the OliveBranch Target Retirement Funds diversify exposure to the risks and returns of many different areas of the market. The funds maintain a substantial allocation to stocks both prior to and after the target date, which can result in greater volatility and possible loss of principal after the target date. An investment in an OliveBranch Target Retirement Fund is not guaranteed at any time.

When deciding whether to invest in an OliveBranch Target Retirement Fund, you should consider your investment risk tolerance, personal circumstances, and complete financial situation in addition to your age or retirement date.

Fund Advisor
The OliveBranch Target Retirement Fund advisor is OliveBranch, LP, a leading global investment management firm that provides investment management services for many large U.S., public and private employee benefit plans, foundations, public employee retirement funds, pension funds, endowments, banks, insurance companies and high net-worth individuals worldwide. OliveBranch is committed to managing the investment objectives, risks and changes in accordance with the OliveBranch Target Retirement Fund. A prospectus and summary prospectus containing this and other information about an OliveBranch Target Retirement Fund are available at www.OliveBranchTargetRetirement.com or by calling a toll-free number at 1-800-520-0000. This prospectus and summary prospectus should be read carefully before investing.

OliveBranch Investment Services, Inc., distributor, OliveBranch mutual funds.
Combined: Tagline and Glide path

OliveBranch Target Retirement Funds

Make Saving for Retirement Easier
Retirement investing can be complicated. OliveBranch Target Retirement Funds make it easier. Think about the year you expect to retire and then choose the OliveBranch Target Retirement Fund with the date closest to that year. For example, if you plan to retire in 2034, you can choose the OliveBranch Target Retirement 2035 Fund (55% stocks/45% bonds).

The OliveBranch Target Retirement Funds emphasize potential risk appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income, and maintain income and principal stability during retirement. Each OliveBranch Target Retirement Fund achieves this by investing in other OliveBranch Funds whose investments include stocks and bonds - in one convenient package designed to meet your changing needs up to and throughout retirement.

Inventing for retirement
If you’re like the estimated 60% of retirement plan investors who don’t have the time or the desire to keep track of their investments on a regular basis, then an OliveBranch Target Retirement Fund may be an appropriate investment option for you.

The OliveBranch Target Retirement Funds emphasize potential risk appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income, and maintain income and principal stability during retirement. Each OliveBranch Target Retirement Fund achieves this by investing in other OliveBranch Funds whose investments include stocks and bonds - in one convenient package designed to meet your changing needs up to and throughout retirement.

Actively managed through your retirement years
When retirement is still a long way off, it makes sense to invest more aggressively in order to weather the market ups and downs. As retirement nears, it makes sense to adjust your portfolio so that it’s more conservative. Knowing when and how to make these adjustments can be a challenge, and that’s why many investors prefer to choose an OliveBranch Target Retirement Fund. When you invest in an OliveBranch Target Retirement Fund, OliveBranch acts as the portfolio manager for you. Each OliveBranch Target Retirement Fund seeks to achieve its overall investment objective through significant investment in one or more underlying OliveBranch Target Retirement Funds.

Invest today
Investing in each OliveBranch Target Retirement Fund is as simple as making a phone call or going online. If you have any questions or if you’d like to invest today, call your retirement plan administrator.

The performance and risks of each OliveBranch Target Retirement Fund are generally comparable to the performance and risks of the underlying funds, in which it invests. By investing in a fund, the investor may be exposed to the risks and returns of many different types of investments, including stocks, bonds, and other securities. An investment in an OliveBranch Target Retirement Fund is no guarantee of future performance.

When deciding whether to invest in an OliveBranch Target Retirement Fund, you should consider your investment risk tolerance, personal circumstances, and complete financial situation in addition to your age or retirement date.

The benefits of investing in a retirement fund
OliveBranch Target Retirement Funds are professional managed and designed for people who don’t have the time or the desire to keep track of their investments on a regular basis. Each OliveBranch Target Retirement Fund offers:

- Professional management so you don’t have to keep track of your investments
- Access to diversified funds
- Automatic rebalancing during retirement
- Low fees
- Diversification to reduce risks and protect against losses in declining markets

* Diversification does not assure a profit or protect against a loss in declining markets.