

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

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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.

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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

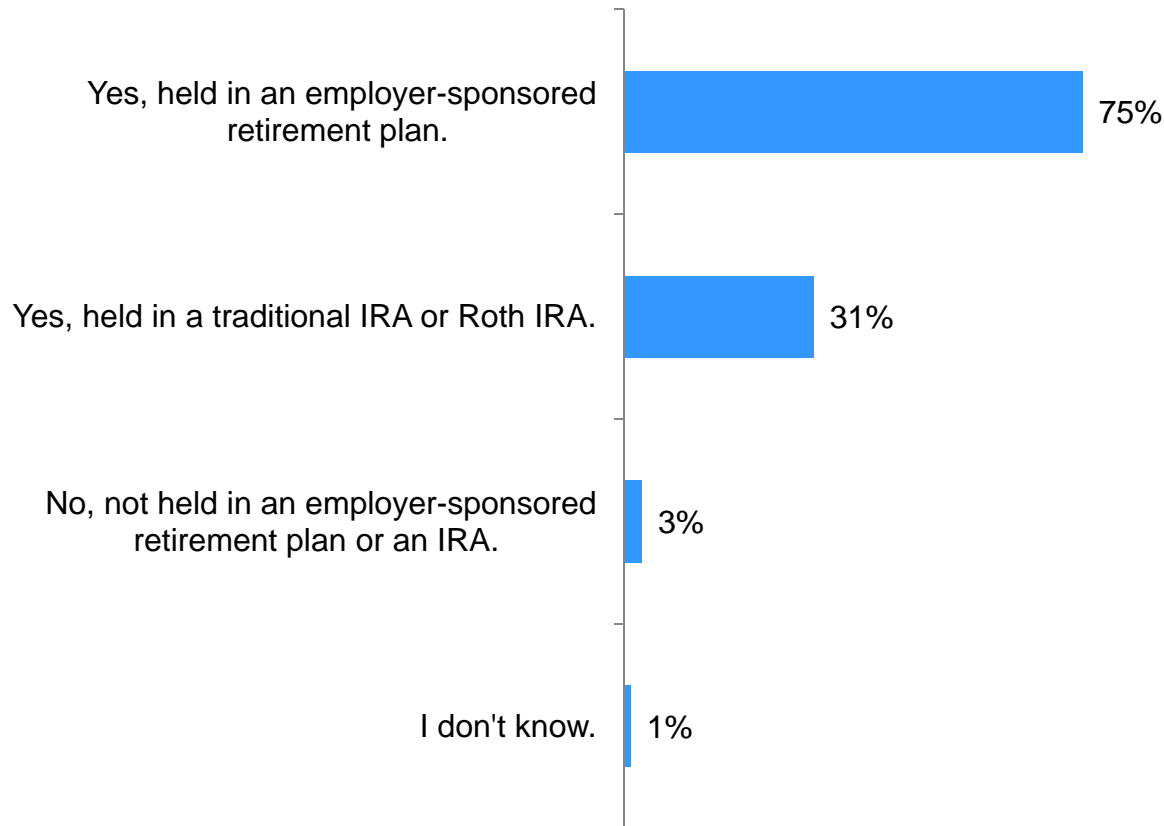
Online Survey Methodology: Margin of Error

- + 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 $p \pm 1.96 * \text{sqrt} [p * (100 - p) / n]$, 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)

Sample Size	Maximum Confidence Interval (95% level)
$n = 1,000$ (total sample)	± 3.1 percentage points
$n = 250$ (sample seeing single TDF document)	± 6.2 percentage points
$n = 250$ (comparing of results between TDF documents, i.e., two different samples of size 250)	± 8.8 percentage points

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)



n=479

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

Segment Type	Segment Description	Methodology for Segmentation	n=
Age	21–34	Based on response to QS4, “What is your age?”	300
	35–49	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	300
	50–65		400
TDF Ownership	No TDF	Respondents who selected “No” or “I don’t know” in QS12, “Do you own a target date retirement fund?”	521
	Employer-sponsored only; default	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.*	62
	Employer-sponsored only; not default	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.	255
	Other TDF	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.	162

*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.

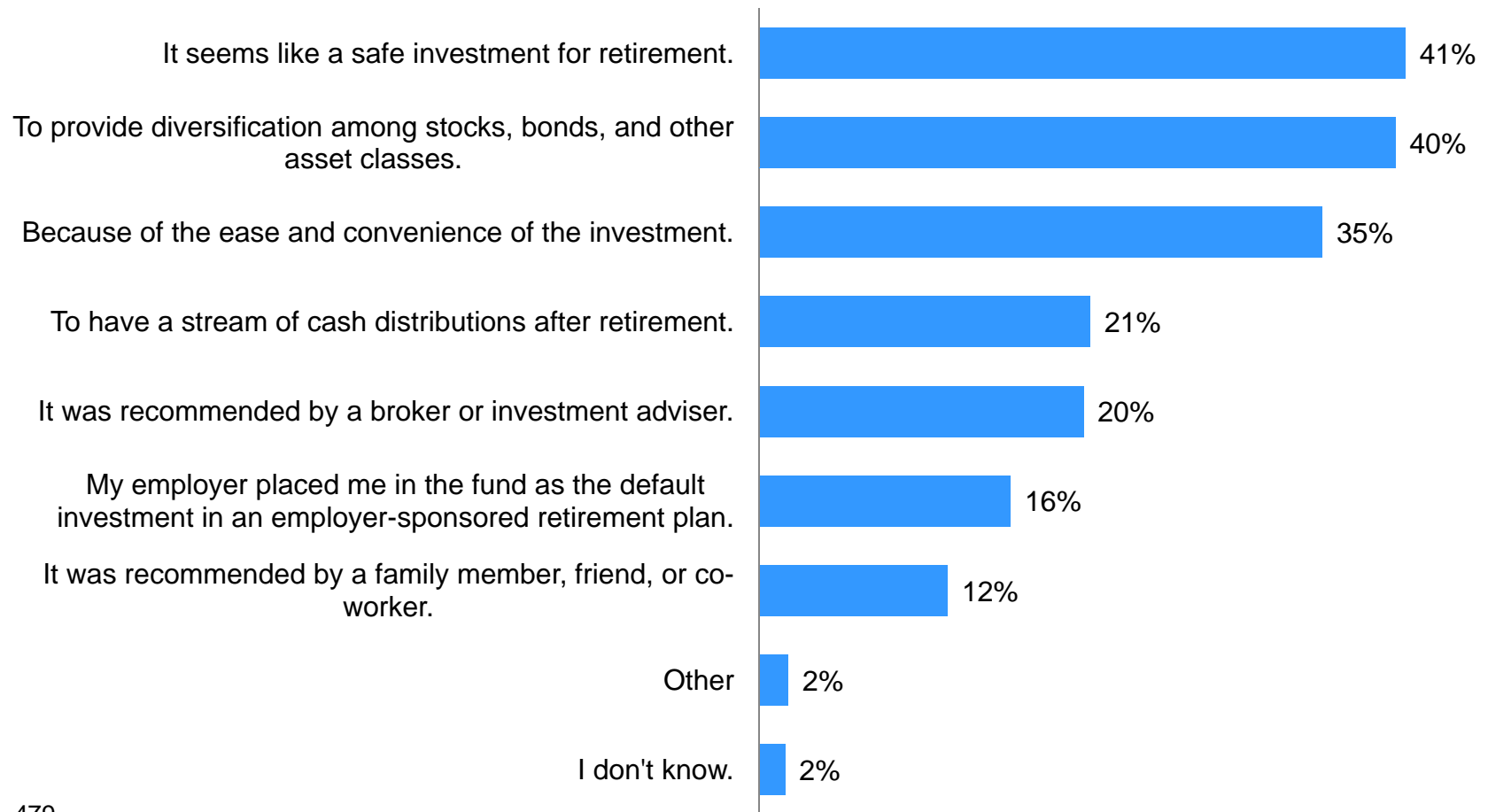
Key Findings by Document

- + 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

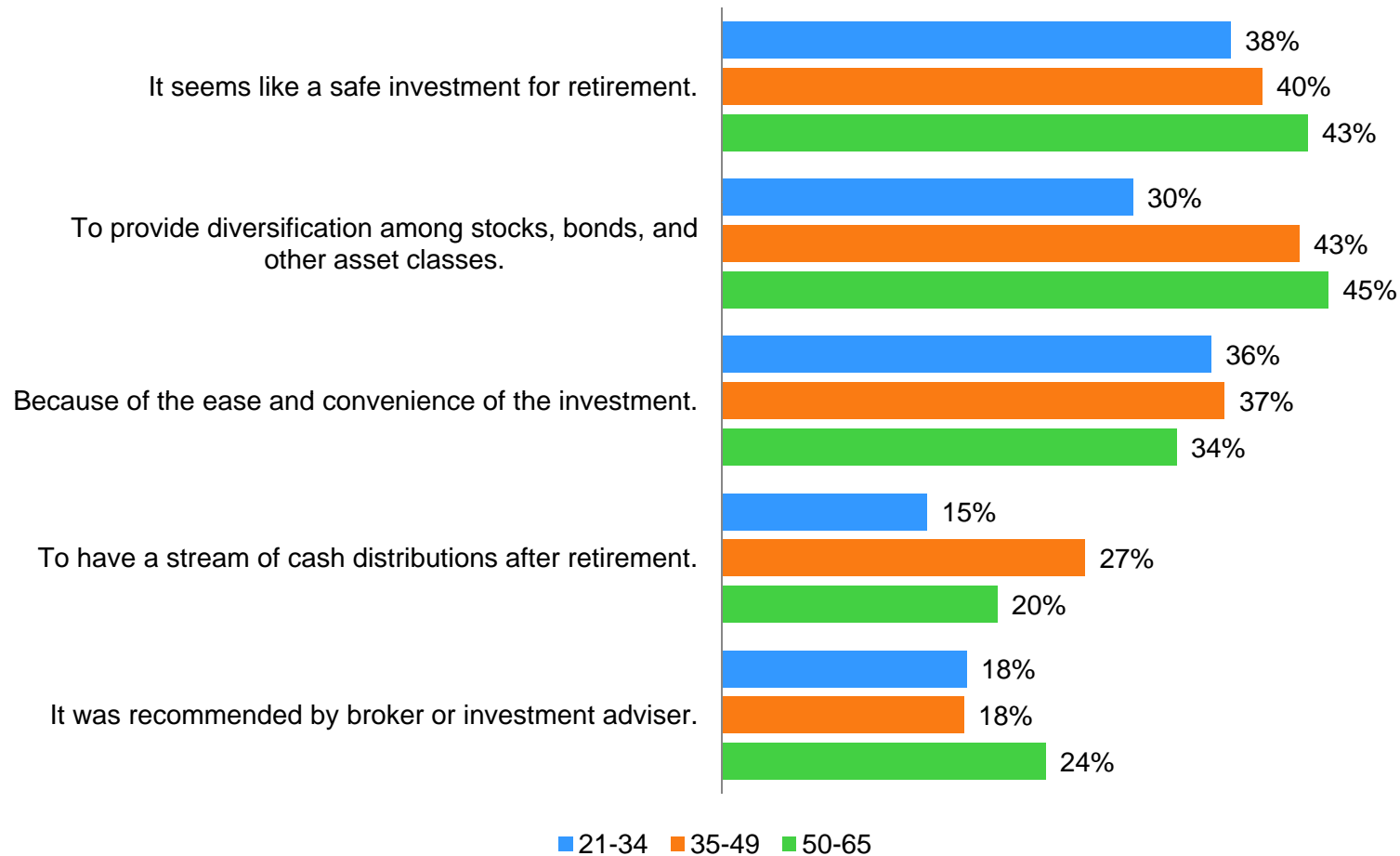
Q2. Why did you invest in a target date retirement fund? (Check all that apply)



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)

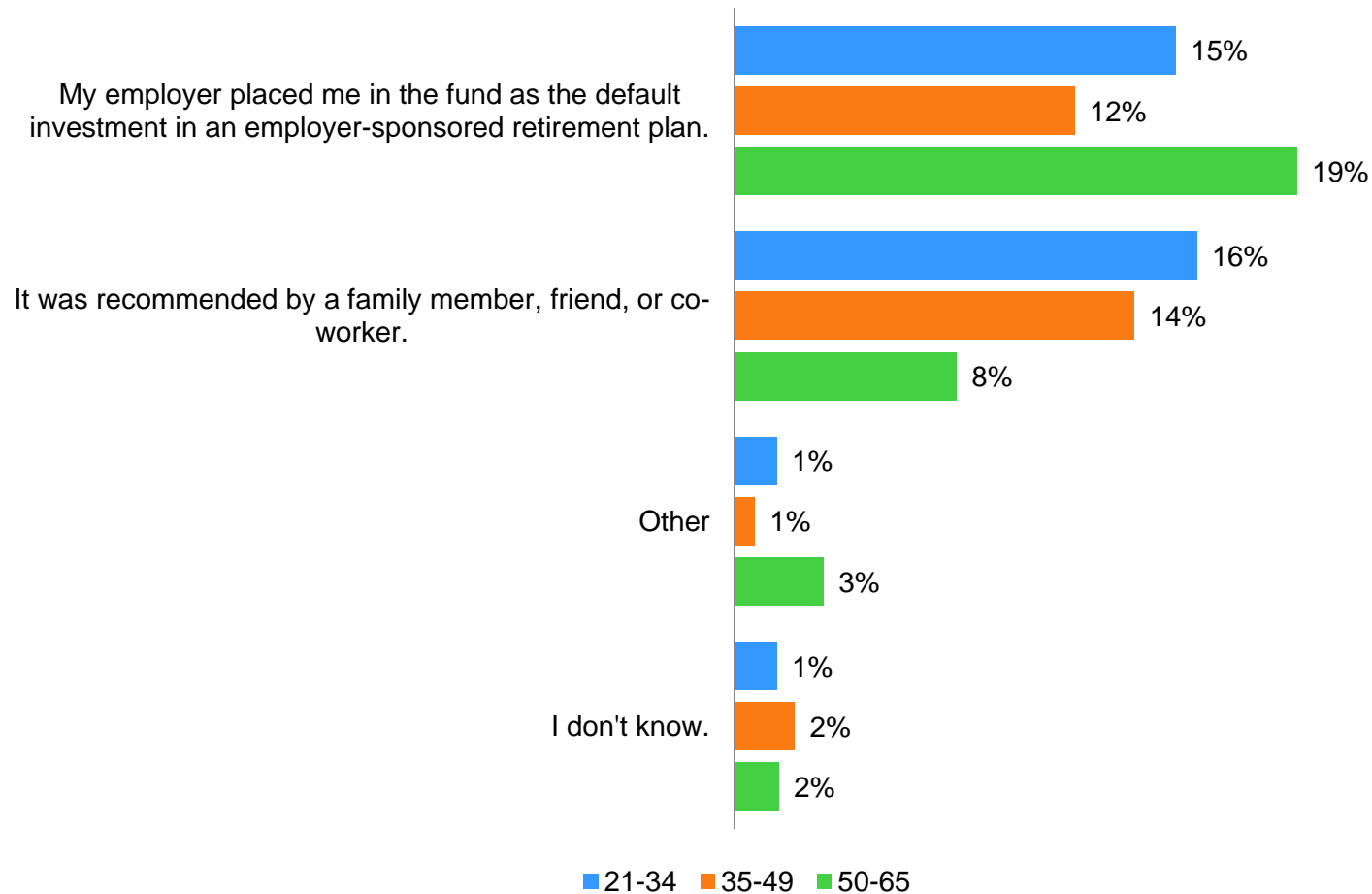
Q2. Why did you invest in a target date retirement fund? (Check all that apply)



n=479

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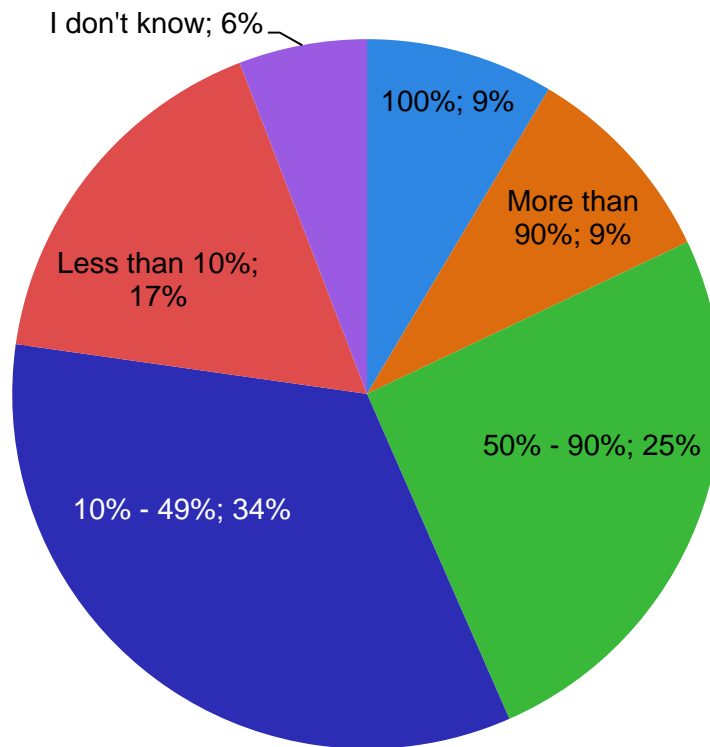
Q2. Why did you invest in a target date retirement fund? (Check all that apply)



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?

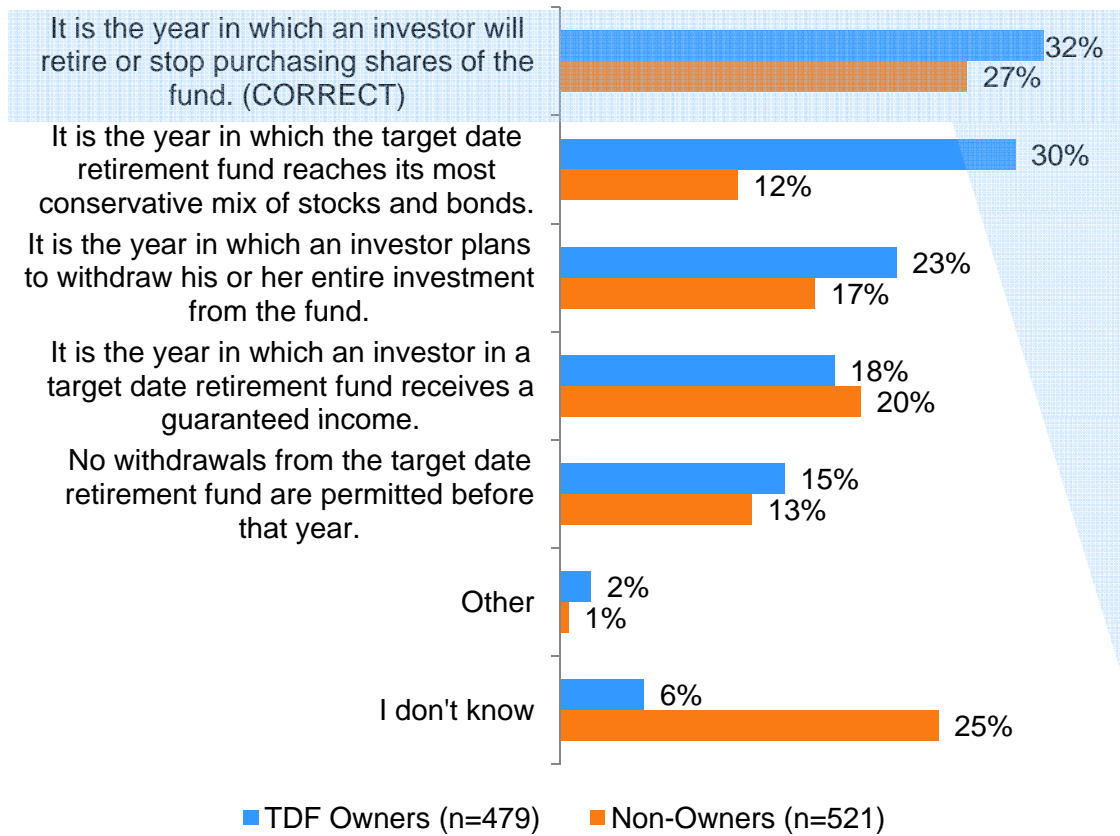


n=479

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)



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

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.

	True	False	Depends on the target date retirement fund	I don't know
Q5. A target date retirement fund holds a diversified mix of stocks and bonds.	66%	2%	15%	17%
Q6. A target date retirement fund is designed to shift to more conservative investments over time.	62%	5%	13%	19%
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.	58%	6%	14%	22%
Q8. A target date retirement fund provides guaranteed income in retirement.	30%	36%	15%	20%
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.	21%	34%	15%	31%

n=1,000

Correct Response

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

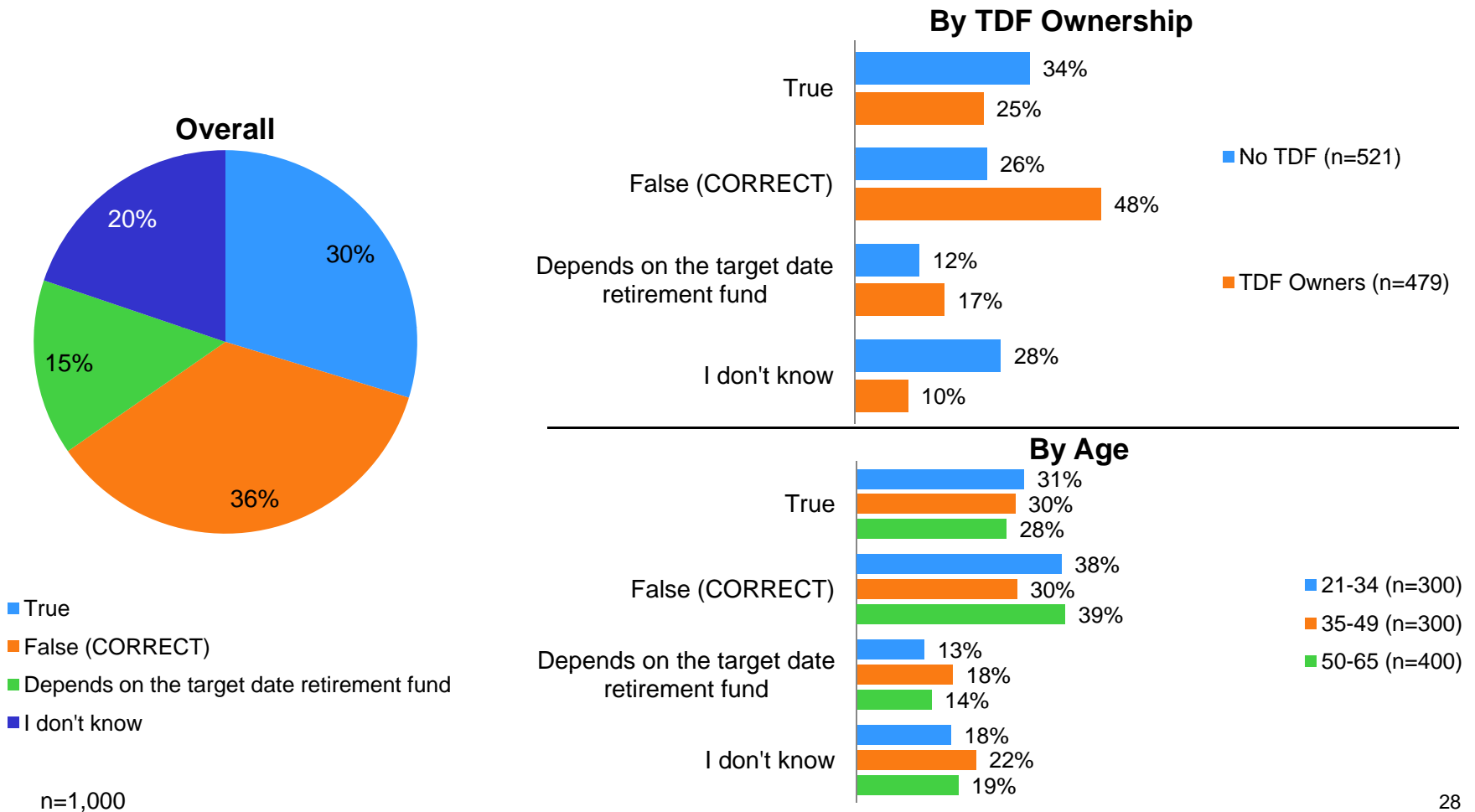
Q5–Q9. Please indicate whether you believe each of the following statements is true, false, or depends on the specific target date retirement fund.

	TDF Owners (all types)				Non-Owners			
	True	False	Depends on the fund	I don't know	True	False	Depends on the fund	I don't know
Q5. A target date retirement fund holds a diversified mix of stocks and bonds.	77%	2%	16%	5%	56%	2%	14%	27%
Q6. A target date retirement fund is designed to shift to more conservative investments over time.	74%	6%	13%	8%	52%	5%	13%	30%
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.	70%	7%	14%	9%	47%	5%	15%	33%
Q8. A target date retirement fund provides guaranteed income in retirement.	25%	48%	17%	10%	34%	26%	12%	28%
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.	27%	38%	16%	19%	15%	31%	13%	41%

Correct Response

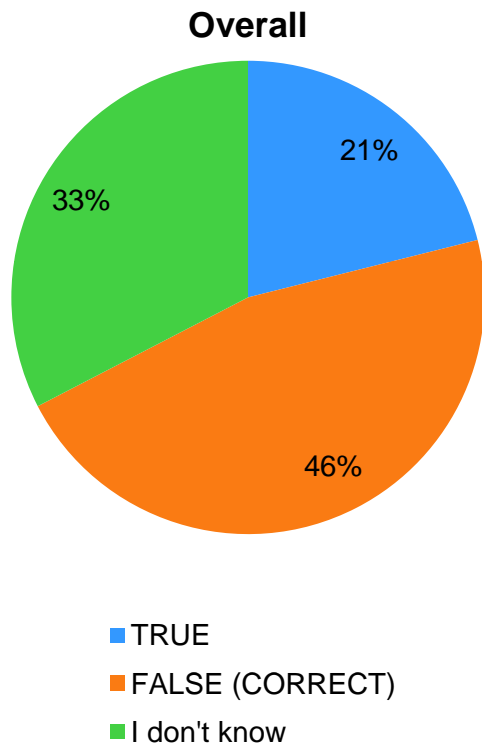
Only 36% of respondents correctly indicated that a TDF does not provide guaranteed income in retirement; for TDF owners, the correct response rate was 48% and for non-TDF owners, the correct response rate was 26%

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

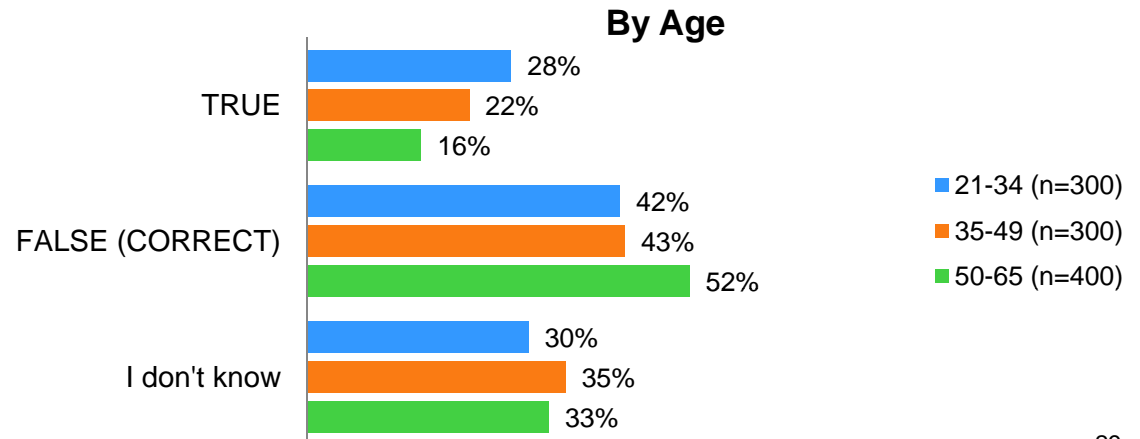
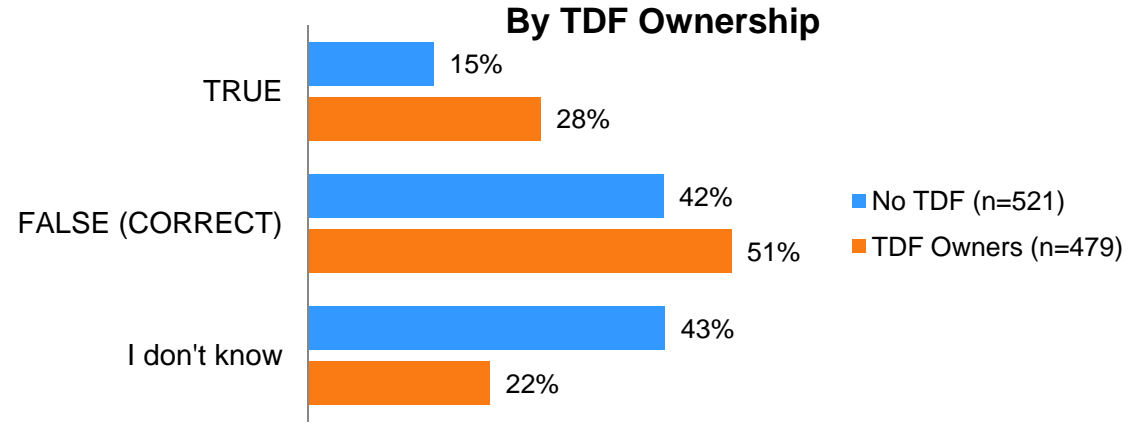


More than half of all respondents (54%) failed to correctly indicate that TDFs with the same year in their names do not necessarily have the same mix of stocks and bonds at the target date

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.

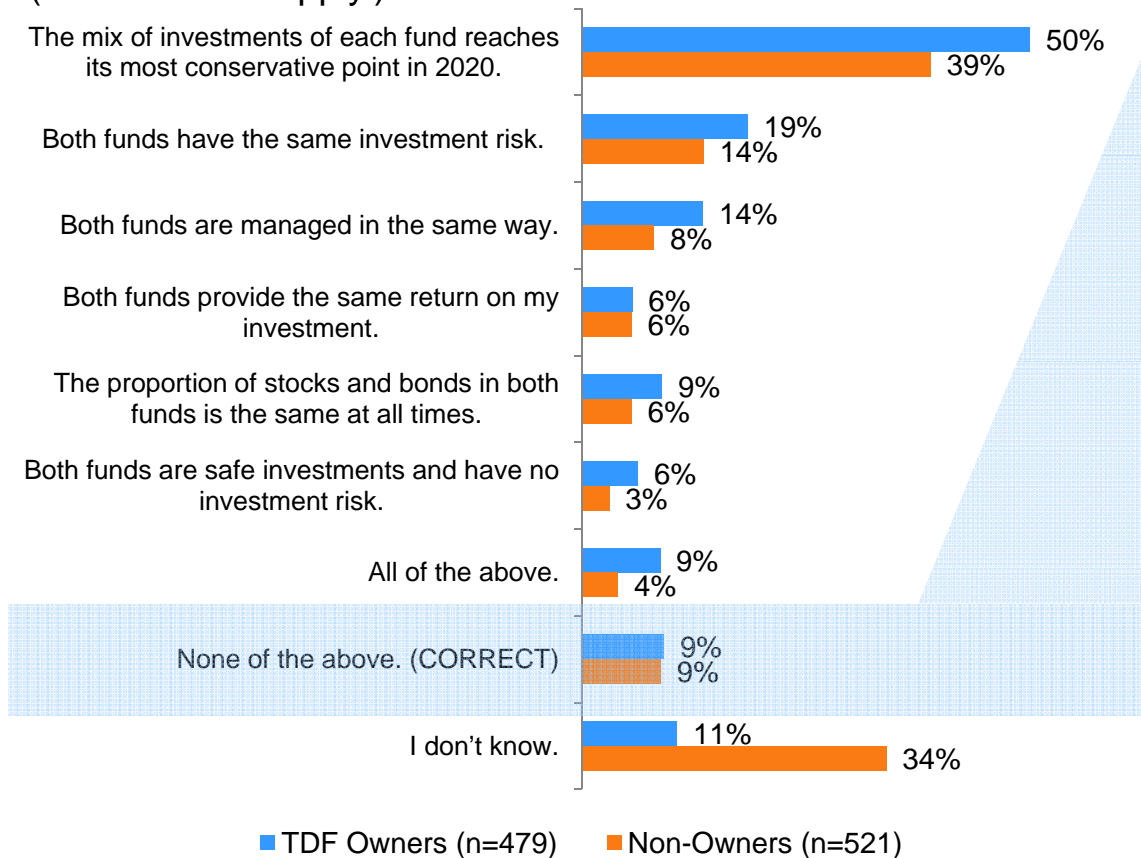


n=1,000



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.)



Correct Responses by Segment	Segment n=	% Correct
TDF ownership:		
No TDF	521	9%
Employer-sponsored only; default	62	5%
Employer-sponsored only; not default	255	9%
Other TDF	162	12%
Age:		
21–34	300	8%
35–49	300	9%
50–65	400	10%
OVERALL:		9%

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%)*

Response	Percent of Responses by Document			
	Baseline	Tagline	Glide path	Combined: Tagline & Glide path
20	6%	2%	12%	7%
50	4%	3%	1%	1%
55 (CORRECT*)	1%	43%	31%	42%
70	0%	1%	8%	3%
80	4%	1%	1%	2%
I cannot determine	72%	36%	32%	28%
Others	14%	14%	15%	17%

Correct

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%)

Response	Percent of Responses by Document			
	Baseline	Tagline	Glide path	Combined: Tagline & Glide path
20	3%	3%	6%	6%
40 (CORRECT*)	2%	1%	37%	32%
45	1%	4%	1%	3%
50	2%	2%	2%	2%
55	0%	32%	0%	8%
60	1%	1%	4%	3%
I cannot determine	75%	46%	34%	33%
Others	15%	11%	16%	13%

n=1,000, 250 per document

Correct

*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.

Appendices

Appendix 1: Respondent Demographics

Screening Demographics

Sample size = 1,000

Question	Response Option	Count	Percentage
QS1. Gender: Are you...	Male	507	51%
	Female	493	49%
QS2. Which of the following best describes your highest level of education?	I completed some high school	9	1%
	I graduated from high school or received a GED	182	18%
	I graduated with a 2 year college diploma	169	17%
	I graduated with a 4 year college diploma	394	39%
	I completed a master's program	183	18%
	I graduated from law school, medical school, or a PhD program	38	4%
	Other	25	3%
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.	Financial Services Industry	0*	0%
	Healthcare	138	14%
	Federal or State Financial Regulator	0*	0%
	Media	0*	0%
	Marketing/Market research	0*	0%
	Public relations	0*	0%
	None of the above	862	86%
QS4. What is your age?	Under 21	0*	0%
	21–34	300	30%
	35–49	300	30%
	50–65	400	40%
	66 and over	0*	0%

*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

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

*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

(continued)

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

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

Screening Demographics

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

*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

Question	Response Option	Count of Responses			Percent of Responses		
		21-34	35-49	50-65	21-34	35-49	50-65
QS12. Do you own a target date retirement fund?*	Yes	138	145	196	46%	48%	49%
	No	144	146	188	48%	49%	47%
	I don't know	18	9	16	6%	3%	4%
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.	Yes, held in an employer-sponsored retirement plan	104	112	142	75%	77%	72%
	Yes, held in a traditional IRA or Roth IRA	44	45	59	32%	31%	30%
	No, not held in an employer-sponsored retirement plan or an IRA	4	2	8	3%	1%	4%
	I don't know	1	1	3	1%	1%	2%

*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.

Response Option	Count of Responses by TDF Ownership			Count of Responses by Age Group			Overall	Overall %
	Employer-sponsored only; default	Employer-sponsored only; not default	Other TDF	21–34	35–49	50–65		
<i>Sample size (n)=</i>	62	255	162	138	145	196	479	
To have a stream of cash distributions after retirement.	9	44	47	21	39	40	100	21%
Because of the ease and convenience of the investment.	17	95	58	50	54	66	170	35%
To provide diversification among stocks, bonds, and other asset classes.	16	111	65	42	62	88	192	40%
My employer placed me in the fund as the default investment in an employer-sponsored retirement plan.	62*	0	14	21	17	38	76	16%
It was recommended by broker or investment adviser.	7	42	49	25	26	47	98	20%
It was recommended by a family member, friend, or co-worker.	3	26	28	22	20	15	57	12%
It seems like a safe investment for retirement.	14	105	76	52	58	85	195	41%
Other	0	5	4	2	1	6	9	2%
I don't know.	0	4	4	2	3	3	8	2%

*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?

Response Option	Count of Responses by TDF Ownership			Count of Responses by Age Group			Overall	Overall %
	Employer-sponsored only; default	Employer-sponsored only; not default	Other TDF	21-34	35-49	50-65		
<i>Sample size (n)=</i>	62	255	162	138	145	196	479	
100%	9	26	6	13	14	14	41	9%
More than 90%	8	21	16	19	15	11	45	9%
50% - 90%	16	59	47	45	35	42	122	25%
10% - 49%	12	92	58	34	56	72	162	34%
Less than 10%	9	48	24	19	20	42	81	17%
I don't know	8	9	11	8	5	15	28	6%

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”):

Respondent Segment	n=	Definitely would	Probably would	Might or might not	Probably would not	Definitely would not	Don't know whether I would
No TDF	521	35	95	235	48	25	83
TDF Owners, Overall	479	250	162	55	1	1	10
Employer-sponsored only; default	62	29	23	8	0	0	2
Employer-sponsored only; not default	255	137	82	32	1	0	3
Other TDF	162	84	57	15	0	1	5
21–34	300	87	97	77	10	2	27
35–49	300	88	77	98	11	7	19
50–65	400	110	83	115	28	17	47
TOTAL	1000	285	257	290	49	26	93

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”):

Document	Respondent Segment	n=	Definitely would	Probably would	Might or might not	Probably would not	Definitely would not	Don't know whether I would
Baseline	No TDF	130	9	34	57	15	6	9
	TDF Owners, Overall	120	40	50	26	1	1	2
	Employer-sponsored only; default	18	3	10	4	0	0	1
	Employer-sponsored only; not default	61	24	22	14	0	1	0
	Other TDF	41	13	18	8	1	0	1
	21–34	75	18	25	26	2	1	3
	35–49	75	12	28	24	4	3	4
	50–65	100	19	31	33	10	3	4
	TOTAL	250	49	84	83	16	7	11
Tagline	No TDF	130	15	30	53	11	2	19
	TDF Owners, Overall	120	47	40	28	1	1	3
	Employer-sponsored only; default	9	1	6	2	0	0	0
	Employer-sponsored only; not default	67	26	21	17	0	1	2
	Other TDF	44	20	13	9	1	0	1
	21–34	75	19	26	19	4	0	7
	35–49	75	23	16	27	2	0	7
	50–65	100	20	28	35	6	3	8
	TOTAL	250	62	70	81	12	3	22

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”):

Document	Respondent Segment	n=	Definitely would	Probably would	Might or might not	Probably would not	Definitely would not	Don't know whether I would
Glide path	No TDF	124	14	32	48	10	6	14
	TDF Owners, Overall	126	67	44	12	1	0	2
	Employer-sponsored only; default	17	6	9	2	0	0	0
	Employer-sponsored only; not default	60	32	20	8	0	0	0
	Other TDF	49	29	15	2	1	0	2
	21–34	75	20	30	17	4	0	4
	35–49	75	25	26	15	2	4	3
	50–65	100	36	20	28	5	2	9
	TOTAL	250	81	76	60	11	6	16
Combined Tagline and Glide path	No TDF	137	14	34	58	11	6	14
	TDF Owners, Overall	113	56	36	18	1	1	1
	Employer-sponsored only; default	18	9	4	4	1	0	0
	Employer-sponsored only; not default	67	36	21	9	0	0	1
	Other TDF	28	11	11	5	0	1	0
	21–34	75	24	23	21	2	0	5
	35–49	75	19	22	26	2	2	4
	50–65	100	27	25	29	8	5	6
	TOTAL	250	70	70	76	12	7	15

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”):

Document	Respondent Segment	n=	Definitely would	Probably would	Might or might not	Probably would not	Definitely would not	Don't know whether I would
Overall	No TDF	521	52	130	216	47	20	56
	TDF Owners, Overall	479	210	170	84	4	3	8
	Employer-sponsored only; default	62	19	29	12	1	0	1
	Employer-sponsored only; not default	255	118	84	48	0	2	3
	Other TDF	162	73	57	24	3	1	4
	21–34	300	81	104	83	12	1	19
	35–49	300	79	92	92	10	9	18
	50–65	400	102	104	125	29	13	27
	TOTAL	1,000	262	300	300	51	23	64

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

Respondent Segment	Baseline	Tagline	Glide path	Combined Tagline and Glide path	Overall
No TDF	9%	8%	13%	10%	10%
TDF Owners, Overall	-5%	-14%	-5%	-3%	-7%
Employer-sponsored only; default*	6%	-11%	0%	-22%	-6%
Employer-sponsored only; not default	-7%	-15%	-7%	1%	-7%
Other TDF	-7%	-14%	-4%	0%	-7%
21–34	0%	-3%	3%	1%	0%
35–49	1%	-3%	4%	5%	2%
50–65	5%	-3%	5%	6%	3%
Overall	2%	-3%	4%	4%	2%

* 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

Question	Response Option	Count of Responses by document				Overall
		Baseline	Tagline	Glide path	Combined: Tagline & Glide path	
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)?	Target date retirement fund only.	42	46	63	58	209
	Target date retirement fund and another investment option.	134	124	132	120	510
	Other investment option only.	17	13	14	16	60
	I am not sure.	57	67	41	56	221
Q16. Why would you choose an OliveBranch Target Retirement Fund? Check all that apply.	It would provide a stream of cash distributions after retirement.	44	31	53	48	176
	I like the particular mix of stock and bond investments at the target date.	63	52	74	71	260
	I believe it is a safe investment for my retirement.	54	60	68	64	246
	Because of the ease and convenience of the investment.	90	79	94	98	361
	Because it provides diversification among stocks and bonds.	87	80	89	80	336
	Other	2	1	1	2	6
	I am not sure.	3	2	4	3	12

TDF investment decision-making questions by document

Question	Response Option	Count of Responses by document				Overall
		Baseline	Tagline	Glide path	Combined: Tagline & Glide path	
Q17. Which OliveBranch Target Retirement Fund would you choose?	OliveBranch Target Retirement 2010 Fund	5	4	3	9	21
	OliveBranch Target Retirement 2015 Fund	15	26	25	24	90
	OliveBranch Target Retirement 2020 Fund	41	37	35	32	145
	OliveBranch Target Retirement 2025 Fund	25	21	31	29	106
	OliveBranch Target Retirement 2030 Fund	19	11	22	19	71
	OliveBranch Target Retirement 2035 Fund	16	23	37	19	95
	OliveBranch Target Retirement 2040 Fund	16	16	10	11	53
	OliveBranch Target Retirement 2045 Fund	18	8	16	17	59
	OliveBranch Target Retirement 2050 Fund	13	15	8	12	48
	I am not sure.	8	9	8	6	31
Q18. Why would you choose that OliveBranch Target Retirement Fund?	Because the target date fits with the date I expect to retire.	103	105	116	113	437
	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.	31	29	42	29	131
	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.	30	25	26	26	107
	Other	3	0	0	2	5
	I am not sure.	1	2	3	2	8

TDF investment decision-making questions by document

Question	Response Option	Count of Responses by document				Overall
		Baseline	Tagline	Glide path	Combined: Tagline & Glide path	
Q19. Why would you choose a different type of investment option and not an OliveBranch Target Retirement Fund? Check all that apply.	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.	1	3	2	1	7
	I prefer to create my own mix of investments for retirement by investing in other investment options.	11	4	2	3	20
	I prefer a safer investment.	0	4	4	2	10
	I prefer a more aggressive investment.	3	1	1	1	6
	I prefer a more conservative investment.	1	2	2	4	9
	I do not understand target date funds sufficiently to feel comfortable investing in them.		1	0	1	2
	I want more control over my mix of investments.	7	5	9	9	30
	Other	4	3	0	2	9
	I am not sure.	0	0	0	1	1
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.)	The date I decide to invest in the fund.	47	35	50	46	178
	The target date.	65	73	70	73	281
	The date the fund's asset allocation becomes most conservative.	57	44	57	48	206
	At all times.	116	113	107	118	454
	It is not important for me to know the fund's asset allocation.	21	17	22	12	72

Document comprehension by document

Question	Response Option	Count of Responses by document (n=250 per document)			
		Baseline	Tagline	Glide path	Combined: Tagline & Glide path
Q34. What percentage of the OliveBranch Target Retirement 2020 Fund will be invested in stocks in the year 2025?	20	8	7	15	14
	40 (CORRECT)	6	3	92	79
	45	3	9	2	7
	50	4	6	5	6
	55	1	79	1	21
	60	3	2	11	8
	I cannot determine	188	116	85	82
	Others	37	28	39	33

Correct response based on information included in documents

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

If you're like the estimated 80% of retirement plan investors who don't have the time or desire to select and 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 capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, 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 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.

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

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 adjusts the investment mix for you.

The benefits of investing in a retirement fund

OliveBranch Target Retirement Funds are professional investment solutions designed for people who feel they don't have the time or experience to select an investment portfolio. Each OliveBranch Target Retirement Fund offers:

- One-step 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 your retirement account outpace inflation and maintain its buying power throughout retirement.
- Automatic rebalancing among stocks and bonds helps the funds' allocations stay on track.

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 2050 Fund
- OliveBranch Target Retirement 2045 Fund
- OliveBranch Target Retirement 2040 Fund
- OliveBranch Target Retirement 2035 Fund
- OliveBranch Target Retirement 2030 Fund
- OliveBranch Target Retirement 2025 Fund
- OliveBranch Target Retirement 2020 Fund
- OliveBranch Target Retirement 2015 Fund

Invest today

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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 both prior to and after the target date, which can result in greater volatility and possible loss of money at and 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 Adviser

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

A prospectus and summary prospectus containing this and other information about an OliveBranch Target Retirement Fund are available at www.OliveBranchTargetRetirementFunds.com or by calling a toll-free number at 1-800-000-0000. The prospectus and summary prospectus should be read carefully before investing.

OliveBranch Investment Services, Inc., distributor, OliveBranch mutual funds.

Tagline

OliveBranch Target Retirement Funds

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OliveBranch Target Retirement Funds	Intended Asset Allocation at Target Date (unless otherwise indicated)		
	Stocks	Bonds	Cash
Retirement 2050 Fund Retirement 2045 Fund Retirement 2040 Fund Retirement 2035 Fund Retirement 2030 Fund Retirement 2025 Fund Retirement 2020 Fund Retirement 2015 Fund	55%	45%	0%
Retirement 2010 Fund	(As of 6/30/2011) 54%	45%	1%
Retirement 2005 Fund	(As of 6/30/2011) 38%	59%	3%

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Glide path

OliveBranch Target Retirement Funds

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Investing for retirement

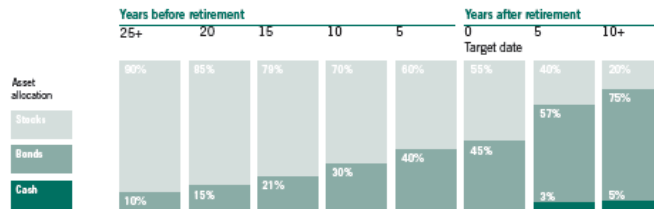
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Combined: Tagline and Glide path

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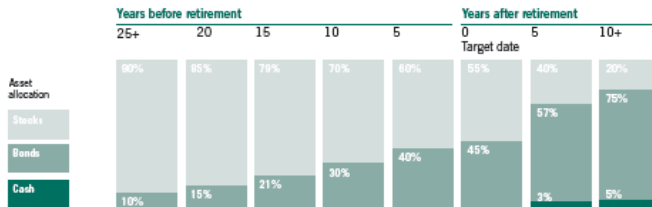
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Invest today

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 both prior to and after the target date, which can result in greater volatility and possible loss of money at and 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 Adviser

The OliveBranch Target Retirement Funds' adviser is OliveBranch, L.P., 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 an OliveBranch Target Retirement Fund.

A prospectus and summary prospectus containing this and other information about an OliveBranch Target Retirement Fund are available at www.OliveBranchTargetRetirementFunds.com or by calling a toll-free number at 1-800-000-0000. The prospectus and summary prospectus should be read carefully before investing.

OliveBranch Investment Services, Inc., distributor, OliveBranch mutual funds.