

FOCUS

CCOERA Target Date Funds

CCOERA Target Date Funds can help simplify retirement investing with 12 portfolios designed specifically for CCOERA plan participants saving for retirement or in or near retirement. Each fund is a complete, diversified investment program — a one-stop investment strategy in a single option, leveraging the skills of experienced investment managers.

Professional investment managers automatically allocate your savings among the underlying funds, which include diverse asset classes.

Generally, the further away from your target retirement year you are, the greater your CCOERA Target Date Fund's allocation to stock and diversifying investments¹ will be. This emphasized the growth potential you need to build savings over the long term.

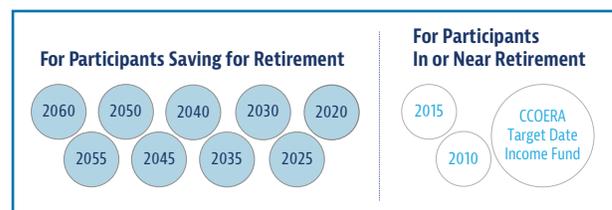
This asset allocation happens automatically over time. As you move closer to your target retirement year, your asset allocation automatically adjusts to a mix expected to experience lower volatility under a broad range of market conditions. By the time you move into retirement, your CCOERA Target Date Fund will be invested in a mix of stocks, bonds and diversifiers focused on preserving your savings and producing income.

It's Easy to Pick Your Retirement Date

Each CCOERA Target Date Fund has a date in its name. We call this the "target date," the approximate year when you expect to retire and begin withdrawing from your account.

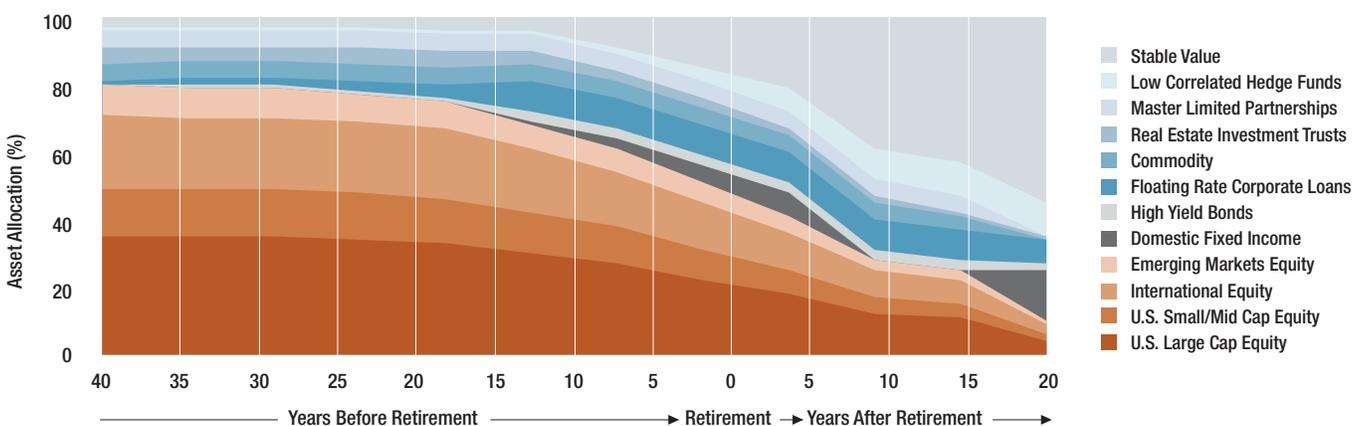
Just take the year you were born and add your expected retirement age to it — that's the year you expect to retire. Then pick the fund closest to that year. Once you've chosen a CCOERA Target Date Fund, it changes with you over time. The fund gradually shifts to a more conservative approach — automatically.

And with a CCOERA Target Date Fund, you're spreading your money across many different investment options that make up the fund. The objective for each fund is to achieve the highest total potential return over time combined with an appropriate level of risk that's consistent with its asset mix. That means you may be less likely to miss out on opportunities in any particular investment category.



FOR ILLUSTRATIVE PURPOSES ONLY. The chart shown is only intended as a guide based on the overall design of the funds. It is not intended as financial planning or investment advice. Please consult with your financial planner or investment advisor as needed.

Investments Become More Conservative Over Time*



* The CCOERA Target Date Fund allocations are based on an investment strategy based on risk and return. This is not intended as financial planning or investment advice. The allocations for the funds are subject to change.

CCOERA Target Date Funds (continued)

Is a CCOERA Target Date Fund Right for You?

Ask yourself these questions:

- Do I have the desire to select my own mix of individual funds?
- Do I have the confidence to decide how much to invest in each fund?
- Do I have the time to keep an eye on my investments and make changes as I get closer to retirement?

If you answer “No” to one or more of these questions, a CCOERA Target Date Fund may be the simplest way for you to invest.

Please consider the investment objectives, risks, fees and expenses carefully before investing. Additional disclosure documents can be obtained from your registered representative or Plan website. Please read them carefully before investing.

A Complete Investment Strategy in a Single Option

Funds that are furthest away from their target dates start out invested almost entirely in equities to emphasize the growth potential you need to build value over the long term.

As you move closer to retirement, and eventually into retirement, your fund automatically adjusts to a more conservative mix of investments.²

For example, when your fund reaches its target date, its investment mix may be 25% equities, 55% bonds and 20% diversifying asset classes. Your fund’s final investment mix, 15 years after the target date, may be 10% equities, 80% bonds and 10% diversifying asset classes. Investments in CCOERA Target Date Funds are not guaranteed against loss of principal; at any time your account value can be more or less than the original amount contributed — including at the time of the fund’s target date. Also, investing in a CCOERA Target Date Fund does not guarantee sufficient income in retirement.

Date of Birth	Participant Age Range	Expected Retirement Date Range	CCOERA Target Date Fund (TDF)
Prior to 1942	74 or older	2007 or before	CCOERA TDF Income
1943-1947	69-73	2008-2012	CCOERA TDF 2010
1948-1952	64-68	2013-2017	CCOERA TDF 2015
1953-1957	59-63	2018-2022	CCOERA TDF 2020
1958-1962	54-58	2023-2027	CCOERA TDF 2025
1963-1967	49-53	2028-2032	CCOERA TDF 2030
1968-1972	44-48	2033-2037	CCOERA TDF 2035
1973-1977	39-43	2038-2042	CCOERA TDF 2040
1978-1982	34-38	2043-2047	CCOERA TDF 2045
1983-1987	29-33	2048-2052	CCOERA TDF 2050
1988-1992	24-28	2053-2057	CCOERA TDF 2055
1993 or after	23 or younger	2058 or after	CCOERA TDF 2060

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Custom Designed by Experienced Investment Professionals

Innovest Portfolio Solutions LLC designed CCOERA Target Date Funds with the unique needs of CCOERA’s participants in mind. Its investment professionals have applied more than 20 years of investment experience across the capital markets in designing and maintaining an investment mix that makes sense for you—no matter where you are on the retirement-savings path.

¹Diversification and asset allocation do not ensure a profit and do not protect against loss in declining markets.

²Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

