

# Target Date Fund 2020

## Key Facts

### General Information

<b>Fund Type</b>	Target Date
<b>Asset Class</b>	Asset Allocation
<b>Benchmark</b>	Target Date Fund 2020 Index
<b>Investment Manager(s)</b>	The Vanguard Group, Inc. BlackRock Inc.
<b>Inception Date</b>	January 31, 2012

### Risk Profile (Trailing 3-Yr.)

Risk (standard deviation)	8.1%
Tracking Error	0.5%
Information Ratio	0.0
Beta	1.0
R-Squared	1.0
Sharpe Ratio	0.6

### Annual Fee Structure

<b>Total Expense Ratio</b>	0.04%
----------------------------	-------

Note: Expense Ratio is estimated and subject to change.  
See [Disclaimer Section](#) and [Glossary](#) for additional information and definitions

### Investment Objective

Target Date Funds (TDFs) provide a diversified exposure to stocks and bonds for those investors who have a specific date in mind for retirement or another goal. These portfolios aim to provide investors with a balanced level of return and risk, based on the target date. Over time, the allocation among asset classes will be adjusted to a more conservative mix as the target date approaches. The date in a target date fund's name is the approximate date when investors are expected to retire (generally assumed to be at age 65). Participants may choose to invest in any of the other target retirement funds or any other investments in the lineup. As with all investments, the principal value of the fund(s) is not guaranteed at any time, including at the target date.

### Strategy Highlights

TDF are designed to help make retirement investing easier. Each TDF's allocation to the underlying portfolios is monitored and rebalanced in accordance with our custom glidepath designed by Towers Watson Investment Services, Inc. These portfolios take into consideration the essential requirements of retirement investing, incorporating both investor risk tolerance and investment time horizon into the portfolio construction process, and are designed to be a comprehensive investment solution for individuals seeking a simple yet sophisticated way to invest for retirement. As the performance of the underlying investments causes the allocation of the TDFs to drift away from their stated allocations, the portfolios are rebalanced as required to keep the TDFs near their intended target allocations.

### Growth of a \$1,000 investment (since January 31, 2012)

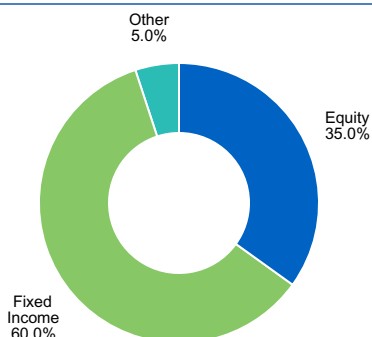


### Investor/Risk Profile

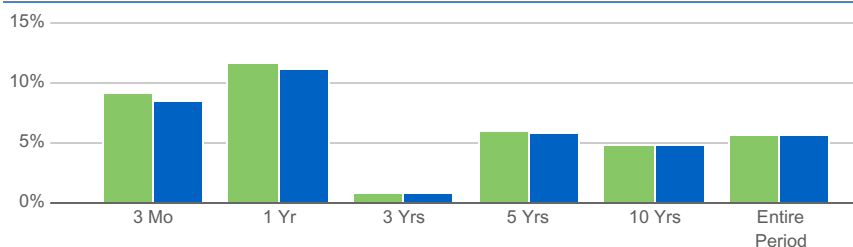
Return of principal is not guaranteed at any time, including the target date. Portfolios with a target date further in the future have more investment risk than those with a nearer target date. The Retirement TDF is designed to generally have the lowest expected risk as compared to the other TDFs. All of the options are subject to the volatility of U.S. and international financial markets and may be subject to the additional risks associated with investing in high yield, small cap and foreign securities.

# Target Date Fund 2020

## Asset Allocation



## Performance (Total Return)



	2023	2022	2021	2020	2019	2018
Fund	11.8%	-15.2%	8.7%	11.7%	16.5%	-4.2%
Benchmark	11.2%	-15.1%	8.6%	11.7%	16.6%	-4.2%

## Underlying Funds (allocation)

Vanguard Instl Total Bond Mkt Idx Tr...	40.0%
BlackRock US Treasury Inflation	20.0%
Vanguard Instl 500 Idx Trust	17.0%
Vanguard Instl Total Intl Stock Mkt...	14.0%
Vanguard Real Estate Idx	5.0%
Vanguard Instl Extended Mkt Idx Trus...	4.0%
Vanguard Long Term Treasury Idx	--%
<b>Total</b>	<b>100.0%</b>

## Portfolio Manager

# Target Date Fund 2020

## Glossary

---

Standard deviation - measure of the average deviations of a return series from its mean

Tracking error - standard deviation of an investment's return relative to the benchmark. Measures active risk taken relative to the benchmark

Information ratio - Calculated by subtracting the benchmark return from the investment return and dividing by the tracking error. Measures the value added relative to the benchmark, per amount of active risk taken

Beta - historical correlation of an investment's return relative to movement of the benchmark

R-squared - measures the percentage of an investment's return pattern that is explained by the return of the benchmark

Sharpe ratio - return above the risk-free return divided by the standard deviation. Measure of excess return per unit of risk

## Total Expense Ratio

---

Total expense ratio subject to change periodically as a result of changes in the underlying allocation between investments, changes in management fees of investments, and changes in administrative fees.

**Carefully consider the investment option's objectives, risks, fees, and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products, or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.**

**Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC.** EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice.

An index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Performance of an index fund will generally be less than its benchmark index. You cannot invest directly in an index.

RO2888908-0523