Target Date Fund 2025

As of June 30, 2021

FUND TYPE
Target Date Fund

ASSET CLASS
Asset Allocation

BENCHMARKS
S&P Target Date 2025
TD 2025 Custom Benchmark

INVESTMENT MANAGER(S)
The Vanguard Group, Inc.
BlackRock Inc.

FEES
Expense Ratio: 0.04% (This means you'll pay $4.00 per year for each $10,000 invested in the Fund. Fees are charged directly to the Fund).

INCEPTION DATE
January 2, 2012

Investment Objective and Strategy
Target-date portfolios 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 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.

Principal Risks
The Fund is subject to the risks associated with the stock (both domestic and international) and bond markets. Main risks associated with investing in stocks include: stock market risk, country/regional risk and currency risk. Main risks associated with investing in bonds are: interest risk, income risk and credit risk. In addition, the Fund is subject to asset allocation risk (a risk that the selection of underlying investments, such as stocks and bonds, and the allocation of assets to them will cause the Fund to underperform other funds with similar investment objectives).

Target Portfolio Asset Description
32% Vanguard Institutional Total Bond Market Index Trust
22% Vanguard Institutional 500 Index Trust
20% Vanguard Institutional Total International Stock Market Index Trust
12% BlackRock US TIPS NL Fund
5% Vanguard Institutional Extended Market Index Trust
5% Vanguard Real Estate Index Fund
4% Vanguard Long Term Treasury Index Fund

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement 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.

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.