What it is
A target retirement investment option provided through a collective trust fund that is available only to qualified retirement plans. This is not a mutual fund.

Goal
A target retirement date fund that provides an asset mix for people planning to retire between 2018 and 2022. Over time, the asset mix becomes more conservative as the Fund approaches its target date. Approximately ten years after the Fund reaches its target date, the targeted asset mix is estimated to be 31% in growth assets, 17% in inflation-sensitive securities, and 52% in income assets. Eventually, the Fund merges with the Focus Income Fund.

Keep in mind that age is just one factor to consider in choosing a target retirement fund. Your selection could be different, depending on your attitude toward investing and your appetite for risk.

What it invests in
The Fund invests in a broadly diversified portfolio of primarily passive investment funds comprised of U.S. and international stocks, inflation-sensitive securities, and U.S. bonds. The investment risks of each target retirement fund change over time as its mix changes. These funds are subject to the volatility of the financial markets including equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the target date. Unit price and return will vary.

HOLDINGS (% of Portfolio) as of September 30, 2018

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>38.19%</td>
</tr>
<tr>
<td>Inflation-Sensitive</td>
<td>15.74%</td>
</tr>
<tr>
<td>Income</td>
<td>46.07%</td>
</tr>
</tbody>
</table>

TARGETED ASSET MIX

- Growth: 38.19%
- Inflation-Sensitive: 15.74%
- Income: 46.07%

The asset mix shown on the pie chart above reflects the portfolio's approximate targeted asset mix under normal market conditions between rebalancings. Asset mix does not guarantee a profit, nor does it protect against loss.

Note: Fund holdings and asset mix are subject to change.

PORTFOLIO CHARACTERISTICS as of September 30, 2018

- Inception Date: October 16, 2009
- Total Net Assets: $938,284,743.61
- Gross Expense Ratio: 0.06%

For further information regarding the Total Administrative Expense of the Fund, please see the reverse side of this fund fact sheet.

Growth

- Average Weighted Market Capitalization: $129,281.96 million
- Trailing Price/Earnings Ratio: 18.41
- Price/Book Ratio: 2.58

Income

- Average Duration: 5.42 years
- Average Coupon: 2.98%
- Average Credit Quality: AA

Turnover Ratio as of July 31, 2016: 0.00%

Turnover Ratio is an annual rate calculated pursuant to U.S. Securities and Exchange Commission (SEC) Form N-1A registration requirements. It is a measure of the Fund’s trading activity, which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.
The Glidepath (subject to change)

Globally diversified growth assets increase to a peak of 94% to maximize wealth accumulation in early saving years.

Allocation to inflation-sensitive and income assets increase over time to add stability and generate income necessary in retirement years.

FUND TRAILING TOTAL RETURNS FOR PERIODS ENDING September 30, 2018

<table>
<thead>
<tr>
<th></th>
<th>QUARTER</th>
<th>YTD</th>
<th>1-YEAR</th>
<th>3-YEAR</th>
<th>5-YEAR</th>
<th>SINCE INCEPTION AS OF OCTOBER 16, 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target Retirement 2020 Fund</td>
<td>1.31%</td>
<td>0.66%</td>
<td>3.10%</td>
<td>6.24%</td>
<td>4.67%</td>
<td>6.30%</td>
</tr>
<tr>
<td>MSCI ACWI IMI Index</td>
<td>3.88%</td>
<td>3.69%</td>
<td>9.63%</td>
<td>13.47%</td>
<td>8.69%</td>
<td>9.05%</td>
</tr>
<tr>
<td>Target Retirement 2020 Benchmark</td>
<td>1.32%</td>
<td>0.71%</td>
<td>3.17%</td>
<td>6.39%</td>
<td>4.75%</td>
<td>6.39%</td>
</tr>
</tbody>
</table>

The performance information shown represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the performance information shown. Performance is shown net of investment management, plan administrative and total fund administrative expenses. This fund tier launched on 01/27/2013. Returns prior to this date are calculated based on the actual returns of Tier L, the initial fund tier of the Target Retirement Funds, adjusted for the investment management expense applicable to this fund tier. NTI, as Trustee of the collective fund, has established a cap with respect to the Custody and Fund Administration Fee and External Audit Services Fee pursuant to which the aggregate of such fees will not exceed the amount of 0.02%. Such caps are also set forth in the Fund Declarations for each collective fund. The Trustee reserves the right to revise this cap at any time and will provide notice of such revision to the Participating Trust pursuant to the applicable requirements of the Declaration of Trust. NTI, as Trustee of the collective fund, does not assess or charge any fee in connection with the purchase or redemption of units of such fund.

The MSCI ACWI Investable Market Index (IMI) is a free float-adjusted market capitalization weighted index designed to measure the equity market performance across Developed and Emerging Market countries. The index is comprehensive, covering virtually the entire global equity investment opportunity set as defined by MSCI. The MSCI ACWI IMI Index is a trademark of MSCI Inc.

The Target Retirement 2020 Fund Benchmark is a weighted index for each Target Retirement Fund comprised of the S&P 500, the S&P MidCap 400, and the Russell® 2000 indexes from October 16, 2009 to February 21, 2014, the MSCI USA IMI Index from February 22, 2014, onward, the MSCI EAFE and the MSCI Emerging Markets indexes from October 16, 2009 to February 29, 2012, the Bloomberg Barclays U.S. TIPS Index from October 16, 2009 to February 18, 2014, the Bloomberg Barclays 1-10 Year U.S. TIPS Index from February 19, 2014, onward, the FTSE EPRA/NAREIT Global Real Estate Index, the Bloomberg Commodity Index, the Bloomberg Barclays U.S. Aggregate Bond Index, the Bloomberg Barclays U.S. Corporate High-Yield 2% Issuer Capped Index from October 16, 2009 onward, and the BofA Merrill Lynch 3-month U.S. Treasury Bill Index from October 16, 2009 to February 28, 2014. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. These benchmark rates of return should not be considered as exact replications of any particular asset class, security or strategy returns, but rather as an approximation for illustrative purposes. Direct investment in an index is not possible and does not reflect an actual portfolio’s investment results.

This is for your information only and does not constitute investment advice, a recommendation to buy or sell any security or to invest in any strategy and is subject to change without notice. Information contained herein is current as of the date appearing in this material only and is subject to change without notice.

The Target Retirement Funds are collective investment funds maintained by NTI as trustee. These are bank collective funds, not mutual funds. As provided in each Fund’s declaration of trust, the Funds are available for investment by qualified and governmental retirement plans. Principal value and investment return will fluctuate, so that a participant’s units when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The information provided herein is obtained from sources deemed to be reliable, however, its accuracy cannot be guaranteed.

Information was provided by Northern Trust Investments, Inc. The plan recordkeeper is not responsible for its content.
Additional Information About Risk

The Fund is subject to the risks associated with the stock and bond markets, any of which could cause an investor to lose money. An investment in the Fund is not guaranteed. An investor may experience losses, including losses near, at, or after the target date. There is no guarantee that the Fund will provide adequate income at or after the target date. Because stocks usually are more volatile than bonds, and because the Fund currently invests more of its assets in stocks, the Fund’s overall level of risk should be higher than that of funds that invest the majority of their assets in bonds. However, the level of risk should be lower than that of funds investing entirely in stocks.

With 38.14% of its assets currently allocated to stocks, the Fund is proportionately subject to stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Fund is also subject to the following risks associated with investments in foreign stocks:

- **Country/Regional risk**, the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of companies in any one country or region
- **Currency risk**, the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates

**Country/Regional risk** and **currency risk** are especially high in emerging markets.

With 61.86% of its assets currently allocated to bonds, the Fund is proportionately subject to the following bond risks:

- **Interest rate risk**, the chance that bond prices overall will decline because of rising interest rates
- **Income risk**, the chance that an underlying fund’s income will decline because of falling interest rates or declining inflation
- **Credit risk**, the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer’s ability to make such payments will cause the price of that bond to decline, thus reducing the underlying fund’s return
- **Call risk**, the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The underlying fund would then lose any price appreciation above the bond’s call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the underlying fund’s income. For mortgage-backed securities, this risk is known as prepayment risk

The Fund is also subject to **asset mix risk**, which is the chance that the selection of underlying funds, and the allocation of assets to them, will cause the Fund to underperform other funds with a similar investment objective.

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Northern Trust Investments, Inc. serves as trustee of the Fund.
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