November 2019

Thank you for your service to UU organizations. The Annual Plan Notice is enclosed.

NOTE: If you are submitting a distribution request this year, in order to allow enough time for our authorization process, please ensure that your request arrives at TIAA no later than Monday, December 16th. The UUA Winter Holiday begins Monday, December 23, 2019.

Please log in to your UU account today (www.tiaa.org/uua) and do the following:
Need help? Call TIAA: **800-842-2829**

1. Designate, or verify that you have designated, specific beneficiaries.
2. Verify or update: your mailing and residential addresses, your current full legal name, phone, related identifying information, and email address.
    a. This Notice was also sent to the email address listed in your TIAA profile.
3. If receiving contributions, review each amount posted to your account.

Your Employer and the UUA are available to answer your questions regarding this employee benefit plan. If you are a UUA national staff employee, reach HR and Benefits Manager Kati Campopiano at (617) 948-4649 or humanresources@uua.org. Other plan participants please contact your UU employer. If questions remain, contact Linda Rose, Retirement Plan Director, at retirementplan@uua.org or call (617) 948-4265.

To schedule your individual, no-cost, annual guidance session with a TIAA professional, plan participants who are U.S. residents may call TIAA at (800) 732-8353. Review investments, discuss plans, and consider strategies both before and after retirement. The one-on-one session, either in person at a local TIAA office or over the phone, will result in personalized recommendations that can help to inform your decision-making.

Participants who prefer a self-serve approach or who reside outside of the U.S., please engage information, educational articles, webinars and tools such as the Retirement Advisor online at www.tiaa.org/uua.

Current employees of UU Employers who have adopted this Plan, please know:

- UU Employers are to provide their current Employer Participation Agreement to each of their W-2 employees upon hire and again if revised thereafter.
- The Employer is to inform all of their W-2 employees, at time of hire and annually thereafter, that employees who are age 18 or better are entitled to enroll in this Plan and to authorize Elective Contributions in order to save for retirement, even if those employees have not yet satisfied the governing Plan's Year of Eligibility Service (YOES) definition which would qualify them for the Employer's Retirement (and in some cases Employer' Matching) Contributions.
- Hours of Service rendered by employees who serve more than one UU Employer, consecutively or concurrently, are to be aggregated for purposes of making the initial determination regarding YOES.

The Unitarian Universalist (UU) Organizations Retirement Plan is an IRS qualified 401(a)/401(k) defined contribution, multiple employer, church retirement plan. Employers who adopt the Plan provide their employees an opportunity to accumulate savings for their retirement years. I urge you to engage resources and make a plan that works for you.

Wishing you all the best,

Linda Rose
Director, UU Organizations Retirement Plan
UUA Office of Church Staff Finances

Enclosure: Annual Plan Notice and QDIA information for Plan Year 2020

Annual Plan Year Notice Regarding Safe Harbor, Automatic Enrollment, and Qualified Default Investment Alternative Provisions

Unitarian Universalist Organizations Retirement Plan
(November 2019)

The Unitarian Universalist Association ("**UUA**") established the Unitarian Universalist Organizations Retirement Plan (the "**Plan**") to help its employees, and employees of employers that have adopted the Plan ("**Employers**"), pursue their retirement savings goals. The Plan is a church plan as described in Section 414(e) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "**Code**") and Section 3(33) of the Employee Retirement Income Security Act of 1974 that is maintained by an association of churches exempt from tax under Code Section 501. Because the Plan has not made an election under Code Section 410(d), the Plan is exempt from many of the provisions of ERISA and the Code.

This notice informs you of your rights and obligations under the Plan (the "**Notice**"). This annual Notice applies to the plan year beginning on January 1, 2020. You can find out more information about the Plan in the Plan's Summary Plan Description (SPD). You can obtain a copy of the SPD from the UUA website at www.uua.org/retirement, or by contacting the UUA Retirement Plan Director at retirementplan@uua.org.or (617) 948-4265. If you are a UUA national employee, contact UUA Human Resources at humanresources@uua.org or (617) 948-4649.

Safe Harbor Notice

This section of the notice, along with the section below titled "Withdrawals of Contributions," describes your rights and obligations under the Plan in connection with the Plan's "safe harbor" method of meeting contribution and vesting requirements set forth under Code Sections 401(k) and 401(m). Safe harbor plans are not required to perform the annual nondiscrimination testing generally required of similar plans.

Salary Deferral Contributions

You are eligible to elect to defer to the Plan, on a pre-tax basis, an amount not less than one percent (1%) of your Compensation (as defined in the Plan and summarized below); however, your salary deferral contributions for 2020 may not exceed $19,500. These amounts are referred to as Elective Deferrals and are held in an account for you. Under certain circumstances, you may make rollover contributions from another qualified retirement plan or IRA to the Plan.

If you are age 50 or will attain age 50 before the end of 2020, then you may elect to defer additional amounts to the Plan ("**Catch-Up Contributions**"). These are additional amounts that you may defer regardless of any other limits imposed by the Plan. The limit for Catch-Up Contributions for 2020 is $6,500.

Type and Amount of Compensation that May Be Deferred

Under the Plan, Compensation, in general terms, means all compensation you receive as an employee of an Employer to the extent includible in gross income, including certain elective contributions that are not includible in your gross income, such as your Elective Deferrals to the Plan, Catch-Up Contributions, and pre-tax contributions made on your behalf for medical and dental coverage, for FSA or HSA contributions, or for a qualified transportation fringe program. For purposes of determining the amount of contributions to the Plan, the Code provides that for 2020, annual compensation in excess of $285,000 cannot be taken into account. NOTE: although Clergy Housing Allowance is also Compensation under the Plan; it is *not* eligible to be deferred into the Plan.

How to Make Deferral Elections

If you meet the Plan's eligibility requirements, you may make an initial election to make Elective Deferrals, or change the deferral amount or percentage you previously elected, at any time. Your election will be effective as soon as administratively feasible after it is received and processed by your Employer, but in no event earlier than the first payroll period following the date on which it is made. Once made, your election will remain in effect until you modify or terminate it. To make an Elective Deferral, you must complete and submit an election form with your Employer.

Employer Safe Harbor Contribution

To help you make an informed decision on the level of your own Elective Deferrals, if any, your Employer must inform you about the safe harbor contributions it will make to the Plan. Under the safe harbor contribution formula used by the Plan, your Employer has elected to make a safe harbor non-elective contribution to the Plan on behalf of employees who have met the Plan's eligibility requirements to receive non-elective contributions in an amount equal to no less than five percent (5%) of your Compensation. However, your Employer's Participation Agreement on file with the UUA's office of Church Staff Finances reflects the percentage contribution that your UU Employer makes for their employees who have met the Plan's Year of Eligibility Service criteria. The Plan refers to these contributions as "**Retirement Contributions**." These Retirement Contributions will be made regardless of whether you elect to make Elective Deferrals to the Plan and will be in addition to any other employer contributions that your Employer makes to the Plan. Employees may ask their direct Employer for a copy of the current Employer Participation Agreement in order to review the Employer's Retirement Contribution commitment.

Employer Matching Contributions

In addition to any Retirement Contribution that you receive, your Employer may also choose to make a matching contribution on your behalf equal to a specified percentage of your pay that you defer as Elective Deferrals during a payroll period ("**Matching Contributions**"). The amount of Matching Contributions, if any, will be made at a rate selected in advance by your Employer. Employees may ask their direct Employer for a copy of the current Employer Participation Agreement in order to review the Employer's Matching Contribution commitment, if any.

Vesting of Contributions

You are always 100% vested in all of your accounts under the plan.

Automatic Enrollment

The Plan includes an automatic enrollment feature that your Employer may have elected. This feature will not apply to you if you already elected to make contributions to the Plan. Under the Plan's automatic enrollment feature, if you do not elect to make Elective Deferrals, your Employer may elect in advance to automatically withhold a portion of your eligible Compensation from your pay each pay period and contribute that amount to the Plan as an Elective Deferral. The automatic contribution rate, if applicable, will be selected by your Employer, and will be a fixed percentage of your Compensation for each pay period; your Employer is to inform you about this in advance. Employees may ask their direct Employer for a copy of the current Employer Participation Agreement in order to review the Employer's auto-enrollment commitment, if any.

You are in charge of the amount that you contribute. If your Employer's Participation Agreement includes their election to auto-enroll, you may decide to do nothing and become or remain automatically enrolled, or you may increase or decrease your salary reduction percentage at any time. If you wish to defer the automatic deferral amount your Employer elected in advance to withhold from your eligible Compensation, you do not need to make an Elective Deferral election. If you wish to elect a different deferral amount or to not defer any of your compensation, you must make this election by completing and submitting an election form available from your Employer. Automatic Elective Deferrals will be invested according to your investment instructions. If you do not elect to invest in any of the investment options offered by the Plan, your contributions will be invested in the Plan's default investment option described below.

Withdrawal of Contributions

You may not generally withdraw any amount of your Plan account balance until either:

- You have reached age 59½.
- You terminate your employment with the Employer.
- Your death.
- You become disabled.
- The UUA terminates the Plan without establishing another defined contribution plan.
- You perform certain qualified military service while on active duty for more than 30 days.

There is generally an extra ten percent (10%) tax on distributions before age 59½. You can learn more about the Plan's withdrawal and distribution rules in the Plan's SPD.

Qualified Default Investment Alternative

The UUA Retirement Plan Committee has chosen to offer Plan participants a Qualified Default Investment Alternative ("QDIA"). A QDIA is comprised of default investments in which your Elective Deferrals, Catch-Up Contributions, employer contributions, and rollover contributions will be invested if you have not otherwise elected an investment option for your contributions. The T. Rowe Price LifeCycle Funds are designated as the Plan's QDIA. Unless you choose another investment fund or funds, any contributions made under the Plan will be invested in the Plan's QDIA. The T. Rowe Price LifeCycle funds are managed based on the specific retirement year (target date) included in its name and assumes an estimated retirement age of approximately 65. **Attached** to this document is the Fund Sheet describing the objectives, risk, performance, fees and expenses of each of the T. Rowe Price LifeCycle funds.

You have the right under the Plan to direct the investment of your existing balances and future contributions to any of the Plan's available investment options. However, if you do not provide direction as to the investment of your balances and contributions, your future contributions and/or the portion of your account that is currently invested in the QDIA will continue to be invested in this option. To obtain information about other investment options under the Plan, or to change your investment elections for future contributions or for all or a portion of your existing balances, please contact TIAA at (800) 842-**2829** or access your account at www.tiaa.org/uua.

Although Plan rules may permit transfers on a daily basis, mutual fund companies reserve the right to limit or prohibit short-term or excessive trading in their funds to protect the long-term interests of all shareholders in the funds. In addition, short-term trading fees may apply to certain transfers. Please refer to the individual fund prospectuses for further information. Please note that the transfer will be effective the next business day on which the New York Stock Exchange is open for business. We encourage you to review your investment mix and deferral percentage and update as appropriate. You are entitled to an annual investment advice consultation with TIAA. There is no fee for this service. If you wish to schedule an appointment at one of TIAA's local offices, call TIAA at (800) 732-8353. To arrange a consultation by phone, call (800) 842-**2829**.

Additional Information

As always, the UUA is available to answer your questions about this notice, how the Plan works, your rights and obligations under the Plan. If you would like a copy of the Summary Plan Description, any other Plan documents, or help to resolve any problems that may arise with your retirement account, please contact Linda Rose, Retirement Plan Director, by phone at (617) 948-4265 or by email at retirementplan@uua.org. If you are a UUA national employee, UUA Human Resources can be reached at (617) 948-4649 or humanresources@uua.org.

This communication is intended to provide general information about the Plan. Plan benefits are paid only if provided for in the legal plan documents. Every effort has been made to ensure the accuracy of this information. However, if there is any inconsistency between this communication and the Plan documents, the terms of the Plan documents will control. There may be changes to the Plan in the future. UUA reserves the right to amend, modify, or terminate any plan, in whole or in part, at any time for any reason. UUA and the plan fiduciaries (and their representatives) do not guarantee, and do not have any responsibility for, the tax, legal, or other implications of an employee's participation in the Plan.

This notice is provided for informational purposes only. It is general in nature and is not intended as a recommendation or advice with respect to your Plan contributions. It should be considered along with any other relevant information available to you. You should consult your own attorney, accountant, consultant, financial, or other advisor for specific guidance.

T. Rowe Price Retirement Funds

Target Date — AS OF 09/30/2019

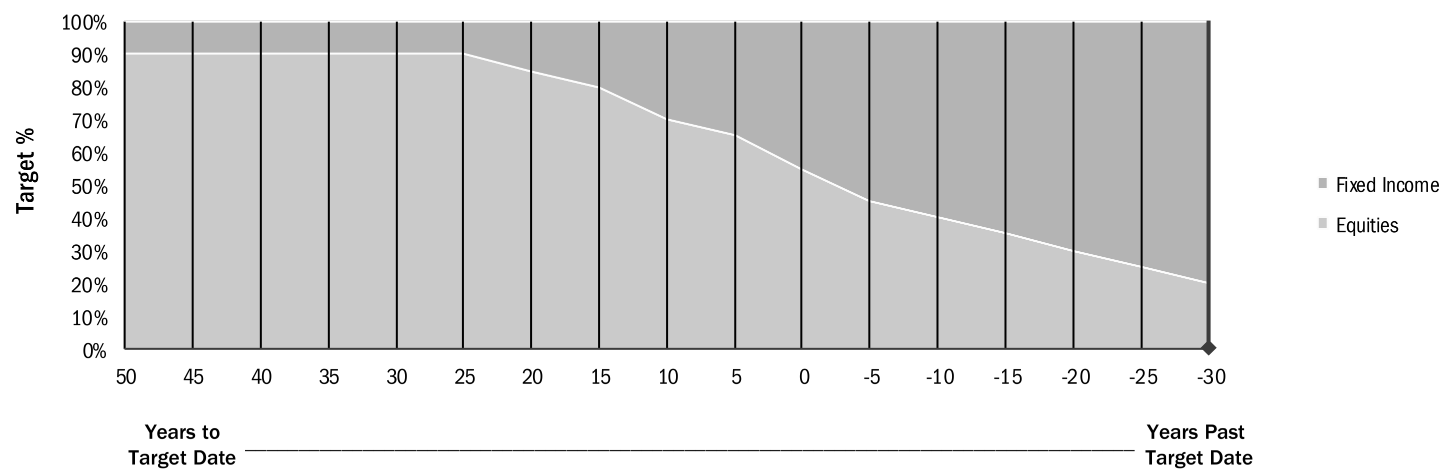
Glidepath Strategy

Target-date funds employ glidepaths, which are the planned progression of asset allocation changes (e.g., mix of equity and fixed-income investments) along specific points in time. A fund's glidepath generally shows how its asset allocation shifts from a more aggressive to a more conservative investment approach as the fund moves toward and beyond its target date.

For more information please contact:

For more information please contact:
800-842-2888
Weekdays, *8 a.m. to 10 p.m. (ET)*,
Saturdays, *9 a.m. to 6 p.m. (ET)*,
or visit TIAA.org

Investment Glidepath [1]



[1] Glidepath data is presented based on the most current prospectus.

What are Target-Date Funds?

Target-date funds (also commonly referred to as "lifecycle funds," "retirement funds" and "age-based funds") are managed based on the specific retirement year (target date) included in its name and assumes an estimated retirement age of approximately 65. In addition to age or retirement date, investors should consider factors such as their risk tolerance, personal circumstance and complete financial situation before choosing to invest in a target-date fund. These funds are generally designed for investors who expect to invest in a fund until they retire (the target date), and then begin making gradual systematic withdrawals afterward. There is no guarantee that an investment in a target-date fund will provide adequate retirement income, and investors can lose money at any stage of investment, even near or after the target date.

Years to Retirement	45	40	35	30	25	20	15	10	5	0	-5	-10	-15
Birth Year	-	-	-	-	-	-	-	-	-	-	-	-	-
Target Fund	Retirement 2060 Fund	Retirement 2055 Fund	Retirement 2050 Fund	Retirement 2045 Fund	Retirement 2040 Fund	Retirement 2035 Fund	Retirement 2030 Fund	Retirement 2025 Fund	Retirement 2020 Fund	Retirement 2015 Fund	Retirement 2010 Fund	Retirement 2005 Fund	Retirement Balanced Fund
Ticker	TRRLX	TRRNX	TRRMX	TRRKX	TRRDX	TRRJX	TRRCX	TRRHX	TRRBX	TRRGX	TRRAX	TRRFX	TRRIX

T. Rowe Price

T. Rowe Price Retirement Funds

Target Date **AS OF 09/30/2019**

Investment Objective and Strategy

These investments seek the highest total return over time, consistent with an emphasis on both capital growth and income. The funds invest in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. Allocations between T. Rowe Price stock and bond funds will change over time in relation to the target retirement dates. While the investments are non-diversified, they invest in diversified holdings. The T. Rowe Price Retirement Income Fund seeks the highest return over time, consistent with an emphasis on both capital growth and income. The fund is designed for retired investors who seek income and relative safety from bonds, along with some capital appreciation potential from stocks.

Morningstar Rating

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Performance

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, please visit TIAA.org, or call 800-842-2252. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

	Retirement 2060 Fund [2]	Retirement 2055 Fund [2]	Retirement 2050 Fund [2]	Retirement 2045 Fund [2]	Retirement 2040 Fund [2]	Retirement 2035 Fund [2]	Retirement 2030 Fund [2]
Birth Year	-	-	-	-	-	-	-
Years to Retirement	45	40	35	30	25	20	15
Ticker	TRRLX	TRRNX	TRRMX	TRRKX	TRRDX	TRRJX	TRRCX
Inception Date	06/23/2014	12/29/2006	12/29/2006	05/31/2005	09/30/2002	02/27/2004	09/30/2002
Total Returns							
3-Month	0.16%	0.19%	0.20%	0.22%	0.30%	0.37%	0.51%
YTD	16.56%	16.60%	16.59%	16.61%	16.37%	15.81%	15.20%
Average Annual Total Returns							
1 Year	3.44%	3.47%	3.49%	3.53%	3.74%	4.01%	4.38%
3-Year	9.87%	9.88%	9.91%	9.90%	9.79%	9.38%	8.93%
5-Year	7.72%	7.72%	7.73%	7.73%	7.66%	7.44%	7.16%
10-Year	-	10.24%	10.25%	10.25%	10.21%	9.99%	9.67%
Since Inception	6.96%	6.68%	6.69%	7.74%	9.39%	7.50%	9.12%
Expenses							
Gross	0.72%	0.72%	0.72%	0.72%	0.72%	0.70%	0.67%
Net	0.72%	0.72%	0.72%	0.72%	0.72%	0.70%	0.67%
Waiver/Cap Expires	-	-	-	-	-	-	-
Morningstar Rating							
Overall	★★★★★/133	★★★★★/186	★★★★★/201	★★★★★/188	★★★★★/201	★★★★★/188	★★★★★/201
3 Years	★★★★/133	★★★★/186	★★★★★/201	★★★★★/188	★★★★★/201	★★★★★/188	★★★★★/201
5 Years	★★★★★/30	★★★★★/138	★★★★★/154	★★★★★/144	★★★★★/154	★★★★★/144	★★★★★/154
10 Years	-	/13	★★★★★/77	★★★★★/77	★★★★★/95	★★★★★/78	★★★★★/95
Morningstar Category	Target-Date 2060+	Target-Date 2055	Target-Date 2050	Target-Date 2045	Target-Date 2040	Target-Date 2035	Target-Date 2030

T. Rowe Price

T. Rowe Price Retirement Funds

Target Date — **AS OF 09/30/2019**

	Retirement 2025 Fund[2]	Retirement 2020 Fund[2]	Retirement 2015 Fund[2]	Retirement 2010 Fund[2]	Retirement 2005 Fund[2]	Retirement Balanced Fund[2]
Birth Year	-	-	-	-	-	-
Years to Retirement	10	5	0	-5	-10	-15
Ticker	TRRHX	TRRBX	TRRGX	TRRAX	TRRFX	TRRIX
Inception Date	02/27/2004	09/30/2002	02/27/2004	09/30/2002	02/27/2004	09/30/2002
Total Returns						
3-Month	0.63%	0.73%	0.83%	0.89%	0.96%	0.66%
YTD	14.32%	13.42%	12.31%	11.52%	10.94%	10.68%
Average Annual Total Returns						
1 Year	4.74%	5.06%	5.37%	5.64%	5.85%	5.06%
3-Year	8.28%	7.59%	6.73%	6.04%	5.60%	5.55%
5-Year	6.74%	6.27%	5.68%	5.19%	4.87%	4.65%
10-Year	9.14%	8.56%	7.83%	7.08%	6.52%	6.00%
Since Inception	7.09%	8.38%	6.40%	7.35%	5.70%	6.19%
Expenses						
Gross	0.64%	0.61%	0.57%	0.54%	0.54%	0.52%
Net	0.64%	0.61%	0.57%	0.54%	0.54%	0.52%
Waiver/Cap Expires	-	-	-	-	-	-
Morningstar Rating						
Overall	★★★★★/191	★★★★★/205	★★★★★/95	★★★★/96	★★★/96	★★★/497
3 Years	★★★★★/191	★★★★★/205	★★★★/95	★★★★/96	★★★/96	★★★/497
5 Years	★★★★★/147	★★★★★/158	★★★★★/68	★★★★★/76	★★★/76	★★★/402
10 Years	★★★★★/81	★★★★★/99	★★★★★/47	★★★★/60	★★★/60	★★★/267
Morningstar Category	Target-Date 2025	Target-Date 2020	Target-Date 2015	Target-Date 2000-2010	Target-Date 2000-2010	Allocation--30% to 50% Equity

[2] Accumulations in mutual funds not managed by TIAA may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

The annual expense charge may include fees for the target-date fund and fees for the underlying funds; in general, target-date funds indirectly bear their pro rata share of the fees and expenses incurred by the underlying funds.

Important Information

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

Mutual funds are offered through your plan sponsor's retirement plan, which is recordkept by TIAA. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance quoted.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC, distributes securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

Morningstar Disclosure

The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

The Morningstar Rating™– or "star rating"– is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The rating is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. The Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

A Note About Risks

Target-date mutual funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. **As with all mutual funds, the principal value isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund. Target-date mutual funds are actively managed, so their asset allocations are subject to change and may vary from those shown. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation.** An investment in a target-date mutual fund is subject to various types of investment risk, which may include but is not limited to:

Active Management Risk, the risk that a fund may underperform because of the allocation decisions or individual security selections of its portfolio manager; **Asset Allocation Risk,** the risk that the selection of investments and the allocation among them will result in the fund's underperformance versus similar funds or will cause an investor to lose money; **Call Risk,** the risk that, during periods of declining interest rates, an issuer of a bond may “call” (i.e., redeem) a bond prior to maturity, and the associated risk that bondholders will be reinvesting the proceeds at a lower interest rate; **Company Risk,** the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **Credit Risk,** the risk that an issuer of bonds may default; **Current Income Risk,** the risk that the income a fund receives may unexpectedly fall as a result of a decline in interest rates; **Emerging Markets Risk,** the risk that securities issued in developing markets, where there is greater potential for political, currency and economic volatility, may be less liquid than those issued in more developed countries and foreign investors in these markets may be subject to special restrictions which could have an adverse impact on performance; **Extension Risk**, the risk that a security’s duration will lengthen, due to a decrease in prepayments caused by rising interest rates; **Foreign Investment Risk,** the risk that securities of foreign issuers may lose value because of erratic market conditions, economic and political instability or fluctuations in currency exchange rates, which may be magnified in emerging markets; **Growth Investing Risk,** the risk that, due to their relatively high valuations which are generally a function of expected earnings growth, growth stocks will be more volatile than value stocks and such earnings growth may not occur or be sustained; **Income Volatility Risk,** the risk that the income from a portfolio of securities may decline in certain interest rate environments; **Index Risk,** the risk that a fund's performance may not match that of its benchmark index; **Interest Rate Risk,** the risk that interest payments of debt securities may become less competitive during periods of rising interest rates and declining bond prices; **Large-Cap Risk,** the risk that large companies may grow more slowly than the overall market; **Liquidity Risk,** the risk that illiquid securities may be difficult to sell at their fair market value; **Market Risk,** the risk that the price of securities may fall in response to economic conditions; **Mid-Cap Risk,** the risk that stocks of mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies; **Prepayment Risk,** the risk associated with the early unscheduled return of principal on fixed-income investments, such as mortgage-backed securities; **Risks of inflation-indexed bonds,** the risks that interest payments on inflation-indexed bonds may decline because of a change in inflation (or deflation) expectations; **Small-Cap Risk,** the risk that the securities of small companies may be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for small-cap securities; **Style Risk,** the risk that a fund’s investing style may lose favor in the marketplace.

In addition, target-date mutual funds are subject to the risk that they may be unable to invest according to their target allocations due to changes in the value of their underlying investments. For a detailed discussion of risk, please consult the prospectus.