While not directly correlated to changes in interest rates, the values of inflation-linked bonds generally fluctuate in response to changes in real interest rates and may experience greater losses than other debt securities with similar durations.

Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

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Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries.

Investments in mortgage-related securities involve additional risks, such as prepayment risk. Fund shares of U.S. Government Securities Fund are not guaranteed by the U.S. government.
Each target date portfolio is composed of a mix of underlying funds and is subject to the risks and returns of those funds. Underlying funds may be added or removed during the year. Although the target date portfolios are managed for investors on a projected retirement date time frame, the allocation strategy does not guarantee that investors’ retirement goals will be met. The target date is the year that corresponds roughly to the year in which an investor is assumed to retire and begin taking withdrawals. Investment professionals continue to manage each portfolio for approximately 30 years after it reaches its target date.

Allocations may not achieve investment objectives. The portfolios’ risks are directly related to the risks of the underlying funds. There may have been periods when the results lagged the index(es). Certain market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

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1Expense ratios for funds of funds are as of the most recent prospectus available at the time of publication, and include the weighted average expenses of the underlying funds.
2The portfolio managers shown are as of each fund’s most recent prospectus at time of publication.
3Allocation percentages and underlying funds are subject to the oversight committee’s discretion and will evolve over time. Underlying funds may be added or removed at any time.
4YTD (year-to-date return): the net change in the value of the portfolio (in percentage terms) from January 1 of the current year to the date shown above.
5Results for certain funds with an inception date after the share class inception also include hypothetical returns because those funds’ shares sold after the funds’ date of first offering.
6Totals may not reconcile due to rounding.
7Figures are based on holdings of the underlying funds, if applicable, as of date shown.
8Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.
9Unlike average maturity, average life includes the impact of callable bonds.

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S&P Target Date Through 2015: S&P Target Date Through 2015 Index, a subset of the S&P Target Date 2015 Index, has an asset allocation and glide path that aim to be more sensitive to longevity risk at, and beyond, the retirement date. The index is fully investable, with varying levels of exposure to the asset classes determined during an annual survey process of target date funds’ holdings.

S&P 500: S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

MSCI All Country World ex USA: MSCI All Country World ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global developed and emerging markets, excluding the United States. The index consists of more than 40 developed and emerging market country indexes. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

Bloomberg Barclays U.S. Aggregate Index: Bloomberg Barclays U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.