

Investor Testing of Target Date Retirement Fund (TDF) Comprehension and Communications

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This study presents the findings of Siegel & Gale LLC and does not necessarily reflect the views of the U.S. Securities and Exchange Commission (SEC), its Commissioners, or members of the SEC's staff.

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Introduction

Introduction

- + This report presents the findings of empirical research on individual investors' understanding of target date retirement funds (TDFs) and advertisements related to those funds
- + This report provides data on individual investors' use, comprehension, and perceptions of TDFs, tested via an online panel survey of 1,000 investors
- + The U.S. Securities and Exchange Commission (SEC) has sponsored this study. The SEC contracted with Siegel+Gale, a professional firm with experience in investor surveys, to conduct investor testing for this study

Methodology

Online Survey Methodology

- + This study was conducted as an online survey of 1,000 individual investors sourced from a national consumer panel
- + Individuals who currently hold investments in retirement accounts (employer-sponsored or IRA); total sample size = 1,000
- + Individuals who are **not** currently retired
- + Gender mix (aim for an even split)
- + Mix of ages (older than 20 years of age, up to age 65)
 - + Sample n=300 each for 21–34 and 35–49 age groups, n=400 for 50–65
- + Sole or joint responsibility for decision-making on personal investments
- + Mix of education levels

Online Survey Methodology

- + Mix of TDF owners and non-owners (40–60% of each age group must own a TDF)
- + Neither the respondent, nor any member of his or her household, currently works or has worked for any of the following types of companies or agencies: marketing, market research, public relations, journalism (web, print, TV), or financial services industry or financial regulator

Note: Because sample criteria ensured 40–60% TDF owners for each age group, the proportion of TDF owners and non-owners in each age group may not be nationally representative.

Online Survey Methodology: Comprehension Questions

- + A series of comprehension questions on TDFs was presented to respondents
 - + Comprehension was tested by asking factual questions (with either closed end, i.e., multiple choice or true/false questions, or open end responses)
- + Respondents were also asked a behavioral question on the likelihood of investing in a TDF

Online Survey Methodology: Comprehension Questions

- + Respondents were then presented with one of four documents that differed by whether they included certain disclosures:^{*}
 - + Baseline Document: did not contain disclosure of a TDF's asset allocation immediately adjacent to the first use of the TDF's name ("tagline disclosure") and disclosure of a TDF's glide path illustration showing the percentage allocations among the types of investments over the life of the TDF ("glide path illustration")
 - + Tagline Document: contained the tagline disclosure and no glide path illustration
 - + Glide Path Document: contained the glide path illustration and no tagline disclosure
 - + Combined Document: contained both the tagline disclosure and the glide path illustration

^{*} See Appendix 5 for the four documents tested.

Online Survey Methodology: Comprehension Questions

- + After viewing the document, a series of questions on TDFs was then presented to respondents
 - + Comprehension was tested by asking factual questions (with either closed end, i.e., multiple choice or true/false questions, or open ended responses)
 - + Respondents were able to view the document simultaneously with the questions
 - + For certain questions, the correct answer could be determined in some, but not all, documents
 - + Respondents were also asked a follow-up behavioral question on the likelihood of investing in a TDF
- + Presenting different documents containing different disclosures was designed to gauge whether these disclosures assisted respondents in identifying certain information, such as, among other things, whether they could identify the TDF's investment asset allocation at the target date and whether they could identify whether the investment asset allocation changed after the target date

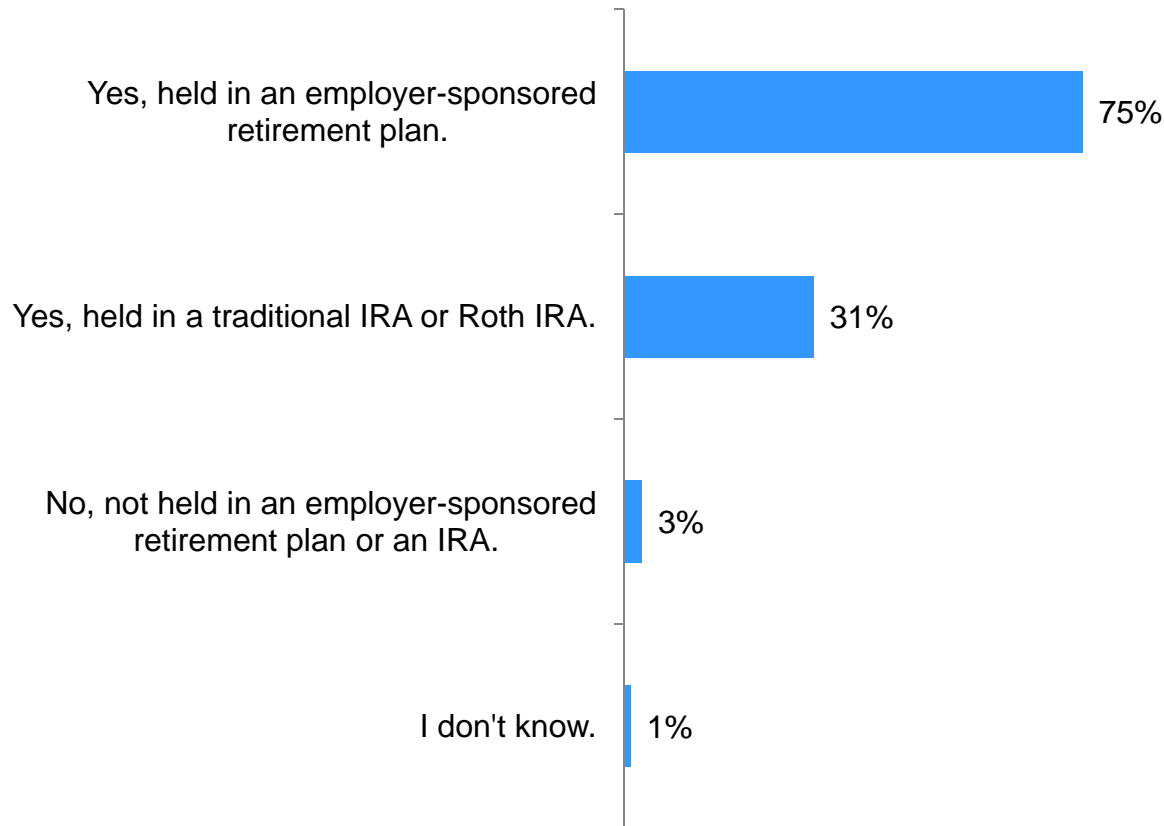
Online Survey Methodology: Margin of Error

- + All percentages derived from the sample in this report are subject to sampling error. For an estimated percentage p , we can be 95% confident that the value of P —the actual percentage among everyone in the universe of interest—would be in the interval $p \pm 1.96 * \sqrt{[p * (100 - p) / n]}$, where n is the size of the sample from which p is derived.
- + The maximum confidence interval occurs at 50% ($p = 50$) and gets smaller as p gets either smaller or larger. The maximum 95% confidence interval for a percentage based on various sample sizes is shown below.
- + The sampling error increases by a factor of 1.41 when comparing two percentages from different samples of the same size (vs. reviewing the results of one sample as a standalone percentage)

Sample Size	Maximum Confidence Interval (95% level)
$n = 1,000$ (total sample)	± 3.1 percentage points
$n = 250$ (sample seeing single TDF document)	± 6.2 percentage points
$n = 250$ (comparing of results between TDF documents, i.e., two different samples of size 250)	± 8.8 percentage points

Overall, 96% of respondents who own TDFs hold their TDFs in employer-sponsored plans or IRAs; employer-sponsored accounts were most common at 75%

Q1. You answered earlier that you owned a target date retirement fund. Is this fund held in an IRA or an employer-sponsored retirement plan, such as a 401(k) or 403(b) plan? (Check all that apply)



n=479

For analysis purposes, respondents were segmented into age and TDF ownership groups

Segment Type	Segment Description	Methodology for Segmentation	n=
Age	21–34	Based on response to QS4, “What is your age?”	300
	35–49	Sample quotas were in place to ensure 300/300/400 distribution of age ranges as well as even distribution of 4 TDF documents shown to each age group	300
	50–65		400
TDF Ownership	No TDF	Respondents who selected “No” or “I don’t know” in QS12, “Do you own a target date retirement fund?”	521
	Employer-sponsored only; default	Respondents who responded TDFs are ONLY held in their employer-sponsored retirement plan in Q1 and selected, “My employer placed me in the fund as the default investment...” when asked why they invested in a TDF in Q2.*	62
	Employer-sponsored only; not default	Respondents who responded TDFs are ONLY held in their employer-sponsored retirement plan in Q1 and did NOT select, “My employer placed me in the fund as the default investment...” when asked why they invested in a TDF in Q2.	255
	Other TDF	Respondents who indicated they hold TDFs in IRAs or through another type of account or responded that they did not know where the TDF was held in Q1.	162

*Also includes five respondents who indicated they held TDFs in both an employer-sponsored retirement plan and an IRA or other account in Q1, but selected “My employer placed me in the fund as a default investment...” as their ONLY response to Q2.

Key Findings

Key Findings: General

- + Overall, many survey respondents have some misconceptions about the point at which the asset allocation of a TDF stops changing
 - + Many respondents believed that the target date is the point at which the fund is at its most conservative allocation and that the allocation stops changing thereafter (see slides 25 and 30)
 - + Understanding that the allocation continues to change after the target date was greater among those who viewed the two documents containing the glide path illustration than among those who viewed the two documents that did not contain the glide path illustration (see slide 53)
- + Only 36% of respondents correctly indicated a TDF does not provide guaranteed income in retirement (see slide 28)

Key Findings: General (continued)

- + For questions that tested more general knowledge of how target date retirement funds work, there was some variation among respondents with different backgrounds
 - + The 50–65 age group tended to be more knowledgeable about TDFs, but there was not much variation in comprehension between 21–34 year olds and 35–49 year olds (see slide 31)
 - + Respondents who own TDFs were more knowledgeable than those who do not own TDFs. Among respondents who own TDFs, the most knowledgeable were individuals who chose their investments in their employer-sponsored retirement plan (“employer-sponsored only; not default”); they scored nominally higher than those who hold TDFs in IRAs or other accounts (“other TDF”) and those who invested in a TDF by default (“employer-sponsored only; default”). (see slides 27 and 32)

Key Findings by Document

- + Document comprehension results indicate that the correct response rate by respondents varied depending on the document reviewed and the question asked. Certain questions could only be answered correctly by respondents based on the disclosure contained in some of the four documents reviewed.*
 - + Comprehension of the fact that TDFs do not guarantee the original investment was highest among respondents who reviewed the baseline document, which did not include the tagline disclosure or the glide path illustration (see slide 58)
 - + Respondents who reviewed the document containing only the tagline disclosure were most likely to correctly identify the investment asset allocation at the target date. Some respondents who reviewed the two documents containing the tagline incorrectly concluded that the asset allocation five years after the target date would be the same as the asset allocation at the target date (see slides 61-62)

* See Appendix 5 for the four documents tested.

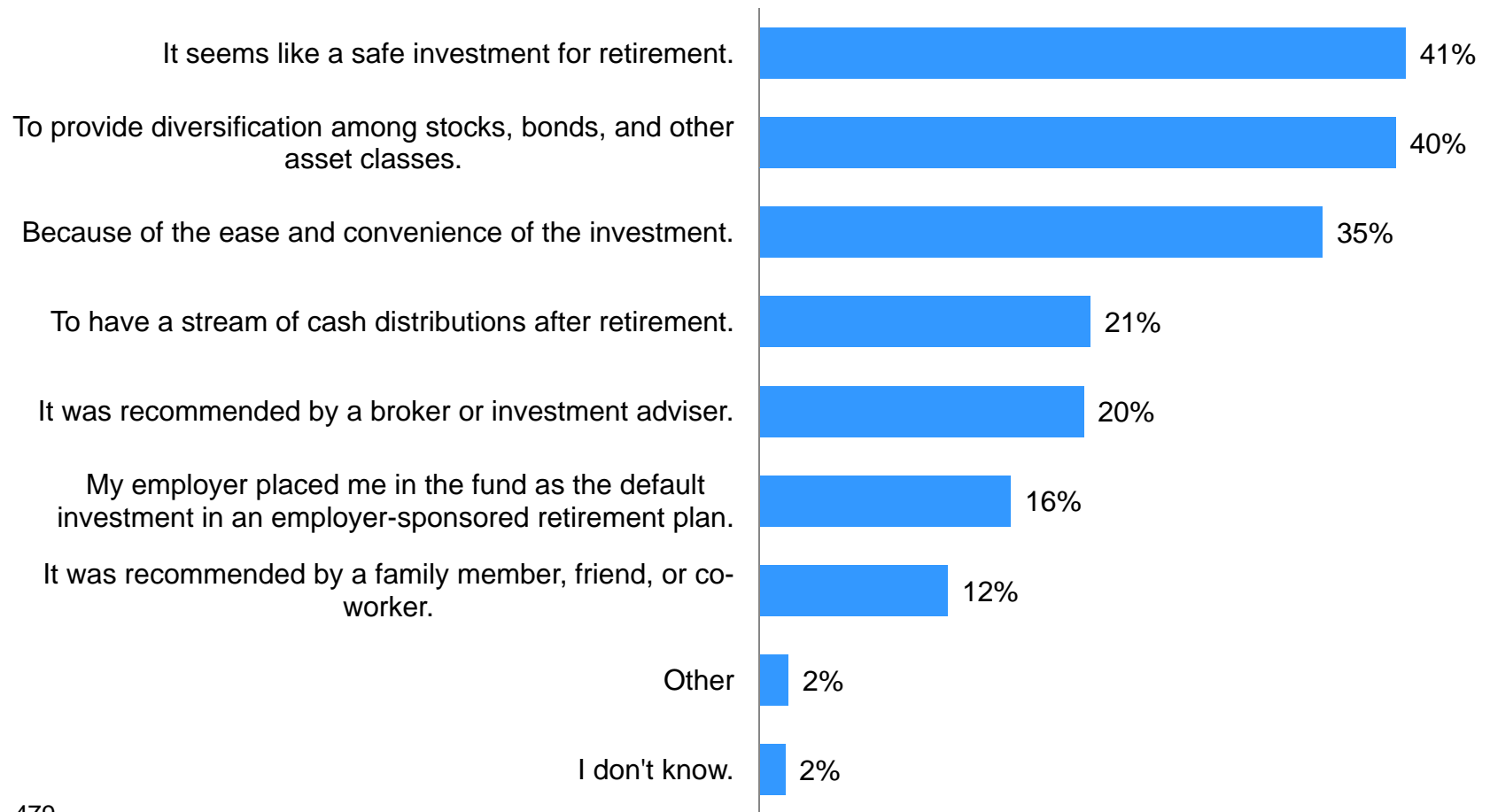
Key Findings by Document

- + Respondents who reviewed the documents containing the glide path illustration and the combined tagline and glide path illustration correctly answered questions relating to the investment asset allocation after the target date more frequently than respondents reviewing the two documents that did not contain the glide path (see slides 53, 57, and 62)
- + Respondents who reviewed the documents containing the glide path illustration and the combined tagline and glide path illustration correctly answered questions relating to how the investment asset allocation changes over time more frequently than respondents reviewing the two documents that did not contain the glide path (see slides 49-51)

TDF Owner Decision-Making

Respondents who own TDFs cited perceived safety of the investment, diversification, and ease/convenience as the top reasons for investing in the funds

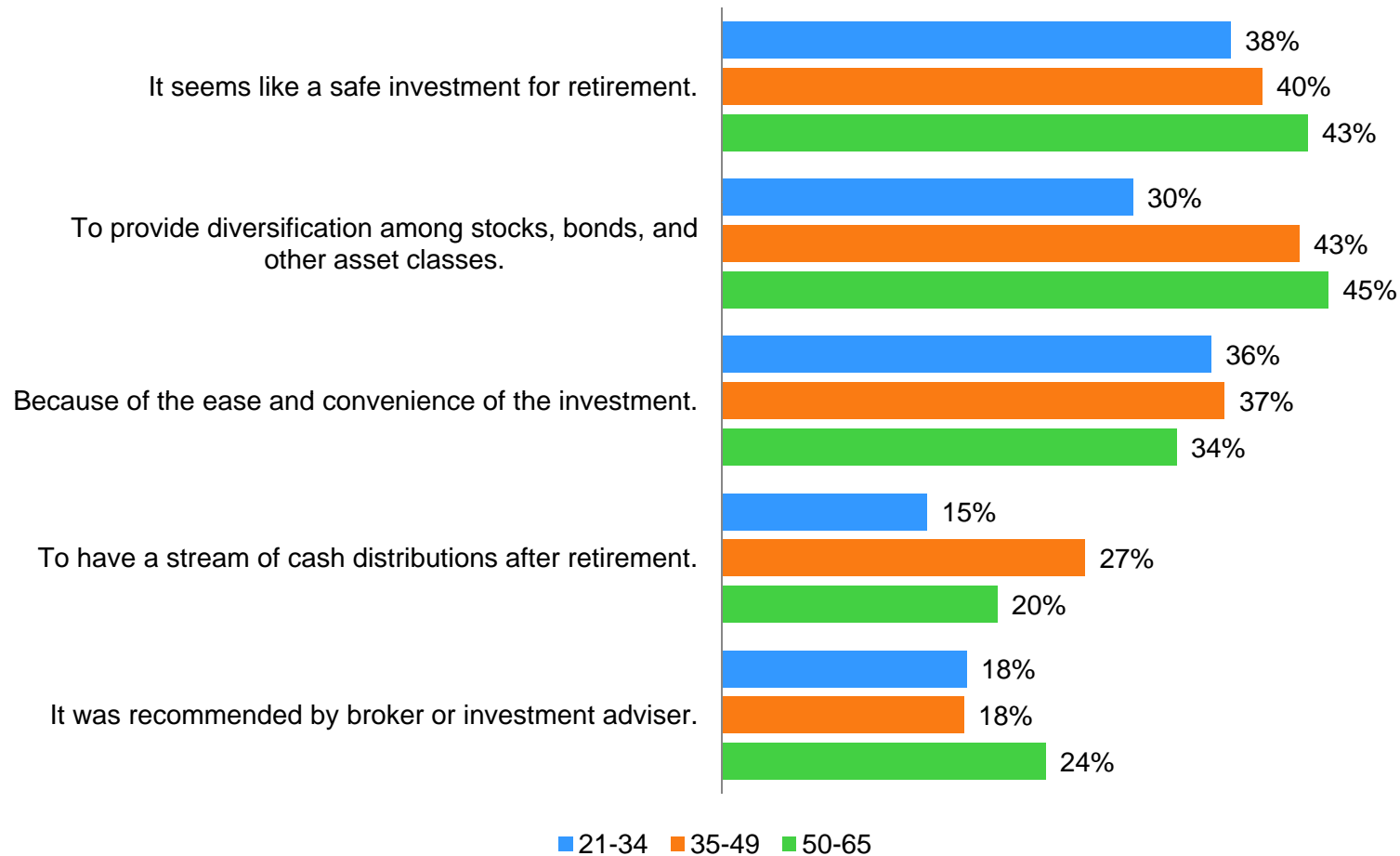
Q2. Why did you invest in a target date retirement fund? (Check all that apply)



n=479

These top three reasons for investing in a TDF—safety, diversification, and ease/convenience—were consistent across age groups (continued on next page)

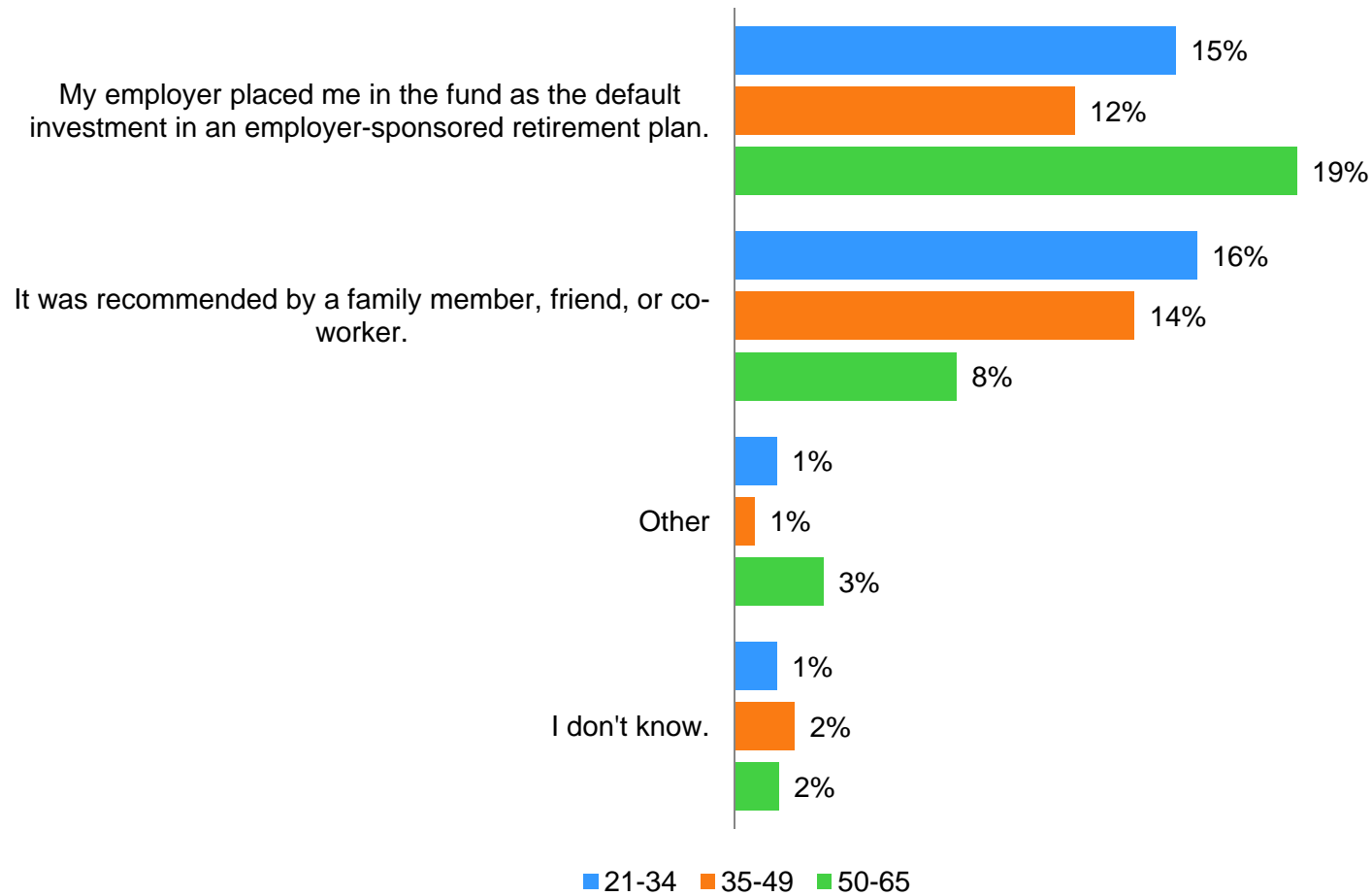
Q2. Why did you invest in a target date retirement fund? (Check all that apply)



n=479

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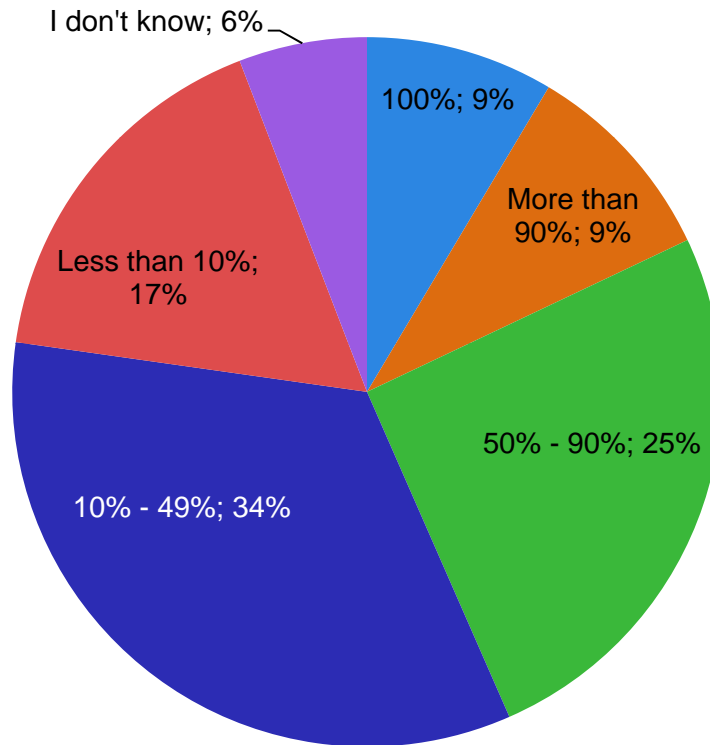
Q2. Why did you invest in a target date retirement fund? (Check all that apply)



n=479

34% of TDF owner respondents hold 10–49% of their invested assets in TDFs, and 25% of TDF owner respondents hold 50–90% of their assets in TDFs

Q3. How much of your household's invested assets are in a target date retirement fund?

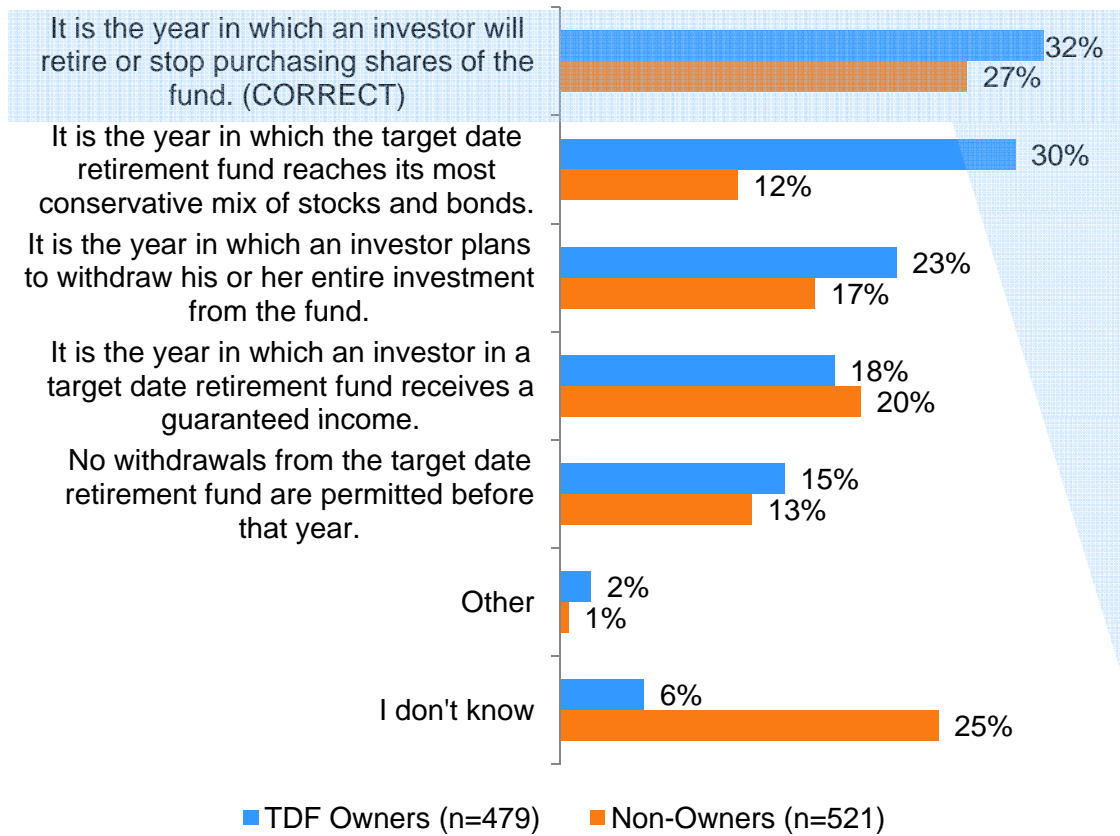


n=479

Baseline Comprehension of TDFs

Fewer than one-third (30%) of all survey respondents were able to identify the correct meaning of the year in the fund's name

Q4. What does the year included in a target date retirement fund's name mean? (Check all that apply)



Correct Responses by Segment	Segment n=	% Correct
TDF ownership:		
No TDF	521	27%
Employer-sponsored only; default	62	39%
Employer-sponsored only; not default	255	36%
Other TDF	162	25%
Age:		
21–34	300	26%
35–49	300	34%
50–65	400	30%
OVERALL:		30%

When asked a series of true/false questions about TDFs, respondents had more difficulty with questions about whether a TDF provides guaranteed income in retirement and whether the asset allocation changes after the target date

Q5–Q9. Please indicate whether you believe each of the following statements is true, false, or depends on the specific target date retirement fund.

	True	False	Depends on the target date retirement fund	I don't know
Q5. A target date retirement fund holds a diversified mix of stocks and bonds.	66%	2%	15%	17%
Q6. A target date retirement fund is designed to shift to more conservative investments over time.	62%	5%	13%	19%
Q7. The mix of stocks and bonds held by a target date retirement fund changes over time. For example, the same target date retirement fund might hold 60% in stocks and 40% in bonds today, and 20% in stocks and 80% in bonds at some future time.	58%	6%	14%	22%
Q8. A target date retirement fund provides guaranteed income in retirement.	30%	36%	15%	20%
Q9. The mix of stocks and bonds in a target date retirement fund does not change after the target date. For example, a target date retirement fund that has 40% in stocks and 60% in bonds at the target date will thereafter always have 40% in stocks and 60% in bonds.	21%	34%	15%	31%

n=1,000

Correct Response

For Q5–Q8, the correct response rate was higher among TDF owners than non-owners; both groups struggled with questions about whether a TDF provides guaranteed income in retirement and whether the asset allocation changes after the target date

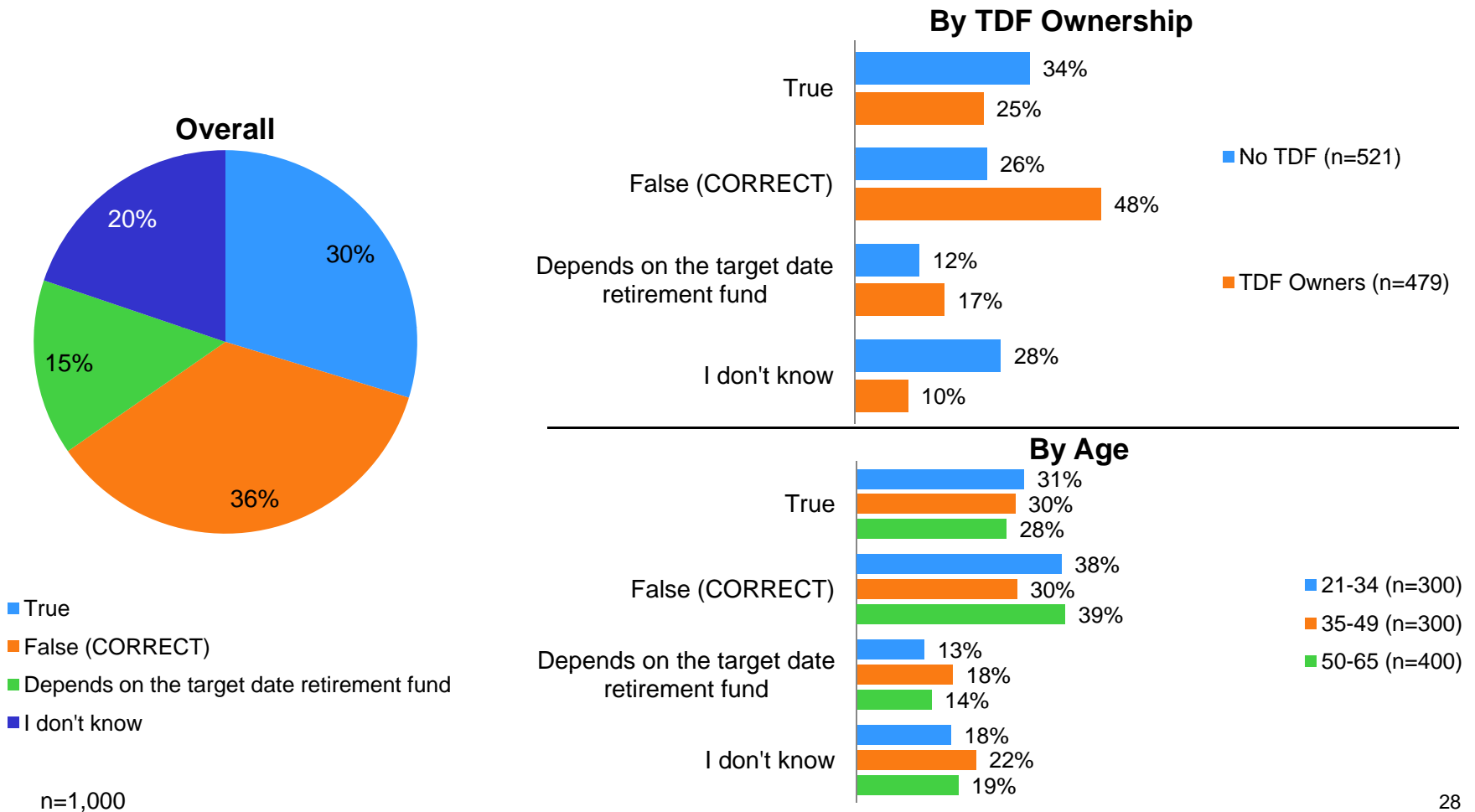
Q5–Q9. Please indicate whether you believe each of the following statements is true, false, or depends on the specific target date retirement fund.

	TDF Owners (all types)				Non-Owners			
	True	False	Depends on the fund	I don't know	True	False	Depends on the fund	I don't know
Q5. A target date retirement fund holds a diversified mix of stocks and bonds.	77%	2%	16%	5%	56%	2%	14%	27%
Q6. A target date retirement fund is designed to shift to more conservative investments over time.	74%	6%	13%	8%	52%	5%	13%	30%
Q7. The mix of stocks and bonds held by a target date retirement fund changes over time. For example, the same target date retirement fund might hold 60% in stocks and 40% in bonds today, and 20% in stocks and 80% in bonds at some future time.	70%	7%	14%	9%	47%	5%	15%	33%
Q8. A target date retirement fund provides guaranteed income in retirement.	25%	48%	17%	10%	34%	26%	12%	28%
Q9. The mix of stocks and bonds in a target date retirement fund does not change after the target date. For example, a target date retirement fund that has 40% in stocks and 60% in bonds at the target date will thereafter always have 40% in stocks and 60% in bonds.	27%	38%	16%	19%	15%	31%	13%	41%

Correct Response

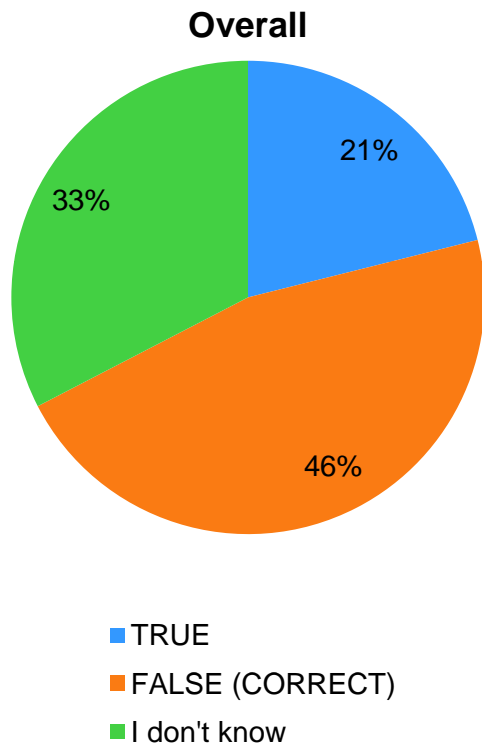
Only 36% of respondents correctly indicated that a TDF does not provide guaranteed income in retirement; for TDF owners, the correct response rate was 48% and for non-TDF owners, the correct response rate was 26%

Q8. A target date retirement fund provides guaranteed income in retirement.

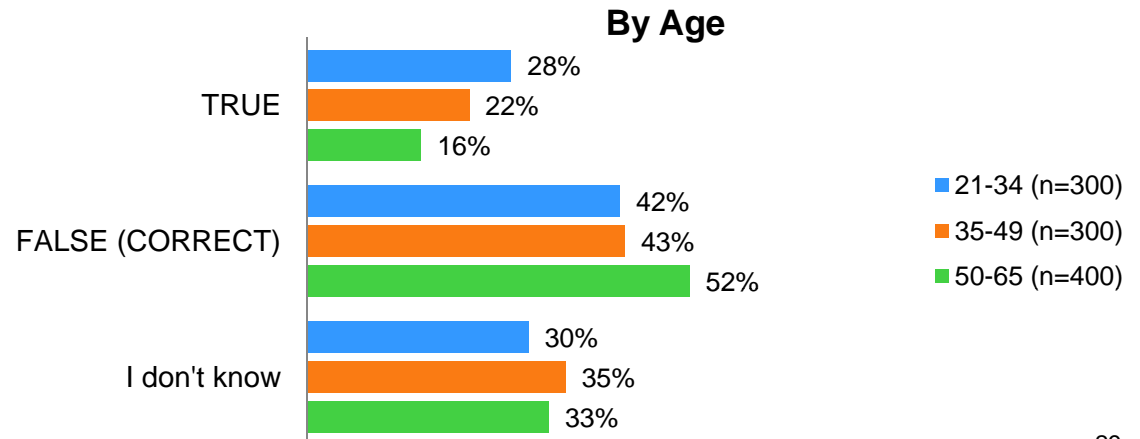
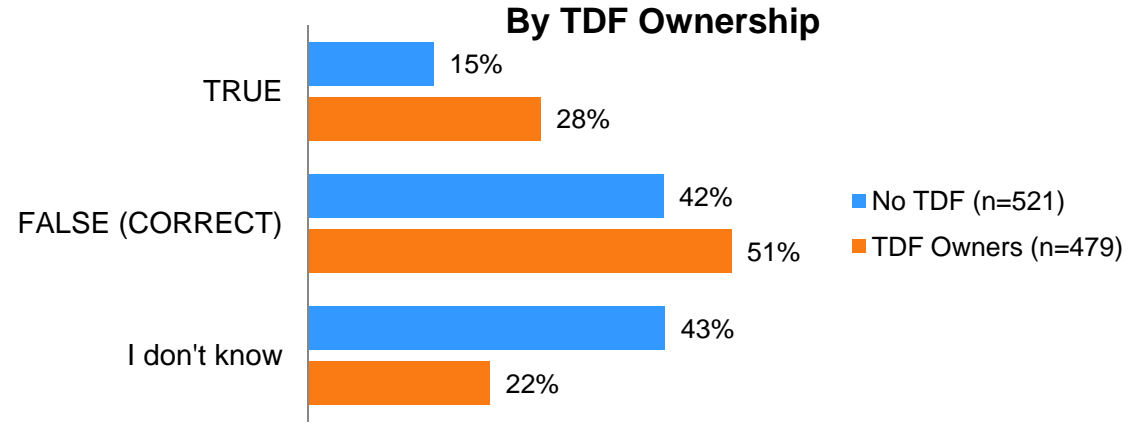


More than half of all respondents (54%) failed to correctly indicate that TDFs with the same year in their names do not necessarily have the same mix of stocks and bonds at the target date

Q10. All target date retirement funds that have the same year in their names have the same mix of stock and bond investments at the target date. For example, if one target date 2020 retirement fund holds 40% stocks and 60% bonds in 2020, then all target date 2020 retirement funds hold 40% stocks and 60% bonds in 2020.

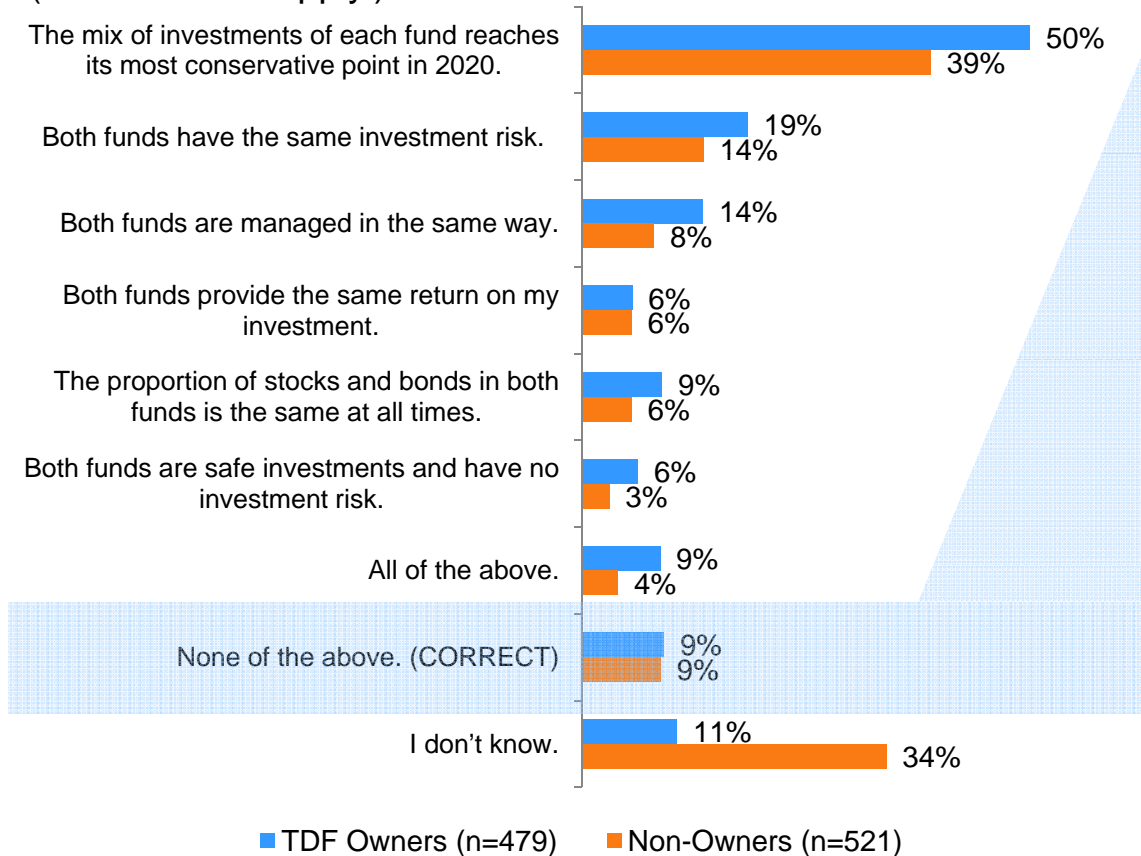


n=1,000



Only 9% of all respondents correctly answered that none of a series of statements about similarities among TDFs with the same target date were true; 50% of TDF owners incorrectly answered that the mix of investments of two 2020 target date retirement funds reaches its most conservative point in 2020

Q11. Which of the following statements are true for two 2020 target date retirement funds?
(Check all that apply.)



Correct Responses by Segment	Segment n=	% Correct
TDF ownership:		
No TDF	521	9%
Employer-sponsored only; default	62	5%
Employer-sponsored only; not default	255	9%
Other TDF	162	12%
Age:		
21–34	300	8%
35–49	300	9%
50–65	400	10%
OVERALL:		9%

The 50–65 age group had the highest overall baseline understanding of TDFs; there was negligible difference between the 21–34 and 35–49 age groups

Participants were asked a series of general questions about target date funds prior to being shown one of four TDF documents:

Percent of correct responses:

General Comprehension	21–34	35–49	50–65	Overall
Q4. What does the year included in a target date retirement fund's name mean?	26%	34%	30%	30%
Q5. A target date retirement fund holds a diversified mix of stocks and bonds.	62%	61%	72%	66%
Q6. A target date retirement fund is designed to shift to more conservative investments over time.	62%	57%	67%	62%
Q7. The mix of stocks and bonds held by a target date retirement fund changes over time. For example, the same target date retirement fund might hold 60% in stocks and 40% in bonds today, and 20% in stocks and 80% in bonds at some future time.	53%	55%	64%	58%
Q8. A target date retirement fund provides guaranteed income in retirement.	38%	30%	39%	36%
Q9. The mix of stocks and bonds in a target date retirement fund does not change after the target date. For example, a target date retirement fund that has 40% in stocks and 60% in bonds at the target date will thereafter always have 40% in stocks and 60% in bonds.	15%	16%	13%	15%
Q10. All target date retirement funds that have the same year in their names have the same mix of stock and bond investments at the target date. For example, if one target date 2020 retirement fund holds 40% stocks and 60% bonds in 2020, then all target date 2020 retirement funds hold 40% stocks and 60% bonds in 2020.	42%	43%	52%	46%
Q11. Which of the following statements are true for two 2020 target date retirement funds?	8%	9%	10%	9%
Overall Average Comprehension	38%	38%	43%	40%

TDF owners generally scored higher than non-owners on comprehension questions; individuals who actively selected their investments in their employer-sponsored plans generally scored highest among owners

Participants were asked a series of general questions about target date funds prior to being shown one of four TDF documents:

Percent of correct responses:

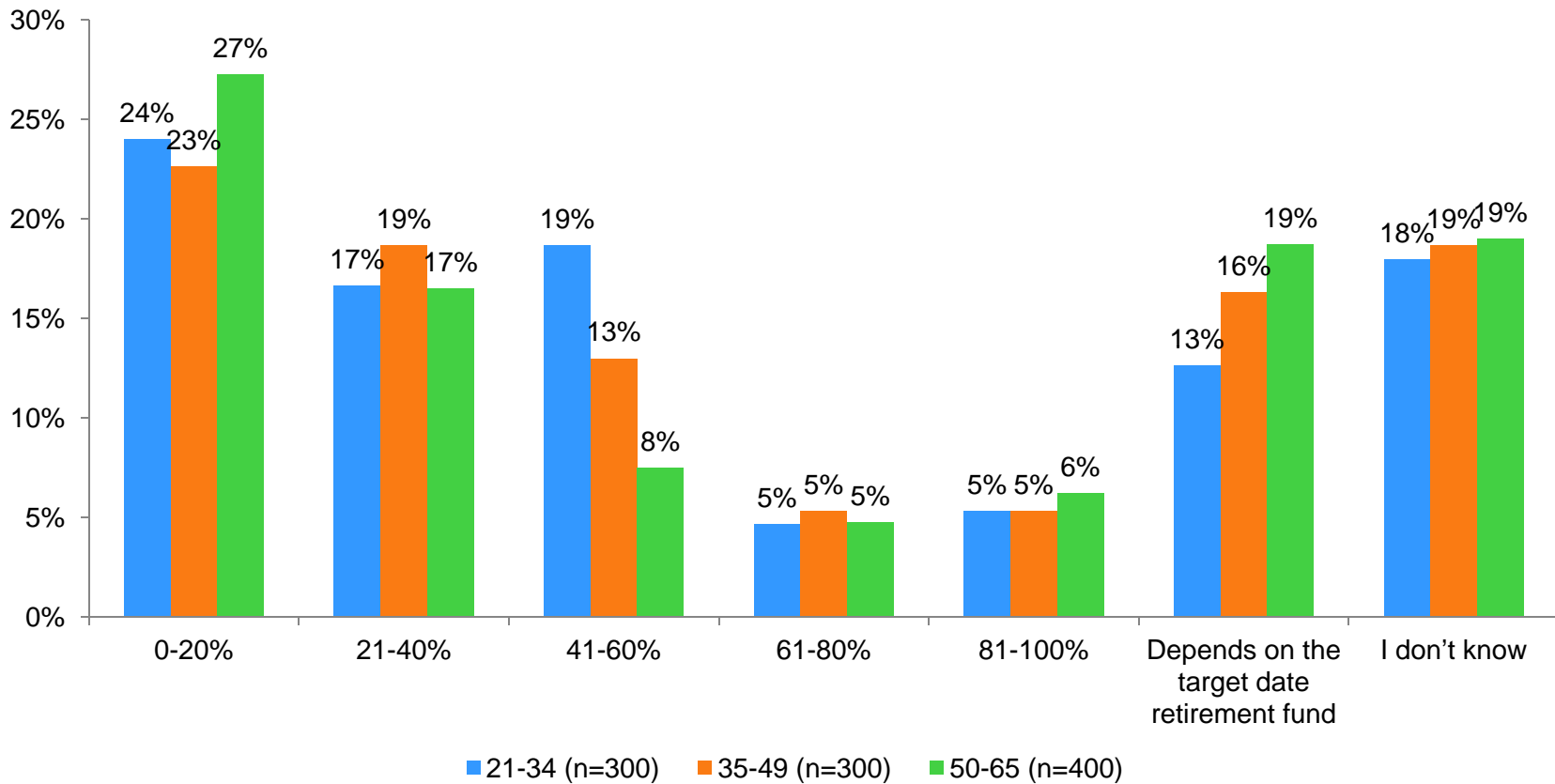
General Comprehension	No TDF	TDF Owners, Overall	EO, D	EO, ND	Other TDF	Overall
Q4. What does the year included in a target date retirement fund's name mean?	27%	32%	39%	36%	25%	30%
Q5. A target date retirement fund holds a diversified mix of stocks and bonds.	56%	77%	69%	78%	77%	66%
Q6. A target date retirement fund is designed to shift to more conservative investments over time.	52%	74%	66%	79%	68%	62%
Q7. The mix of stocks and bonds held by a target date retirement fund changes over time. For example, the same target date retirement fund might hold 60% in stocks and 40% in bonds today, and 20% in stocks and 80% in bonds at some future time.	47%	70%	69%	74%	64%	58%
Q8. A target date retirement fund provides guaranteed income in retirement.	26%	48%	53%	50%	42%	36%
Q9. The mix of stocks and bonds in a target date retirement fund does not change after the target date. For example, a target date retirement fund that has 40% in stocks and 60% in bonds at the target date will thereafter always have 40% in stocks and 60% in bonds.	13%	16%	10%	13%	23%	15%
Q10. All target date retirement funds that have the same year in their names have the same mix of stock and bond investments at the target date. For example, if one target date 2020 retirement fund holds 40% stocks and 60% bonds in 2020, then all target date 2020 retirement funds hold 40% stocks and 60% bonds in 2020.	42%	51%	39%	52%	52%	46%
Q11. Which of the following statements are true for two 2020 target date retirement funds?	9%	9%	5%	9%	12%	9%
Overall Average Comprehension	34%	47%	45%	49%	46%	40%

EO, D: employer-sponsored only, default

EO, ND: Employer-sponsored only, not default

Over 40% of each age group expected that a TDF's stock allocation would be 40% or less at the target date

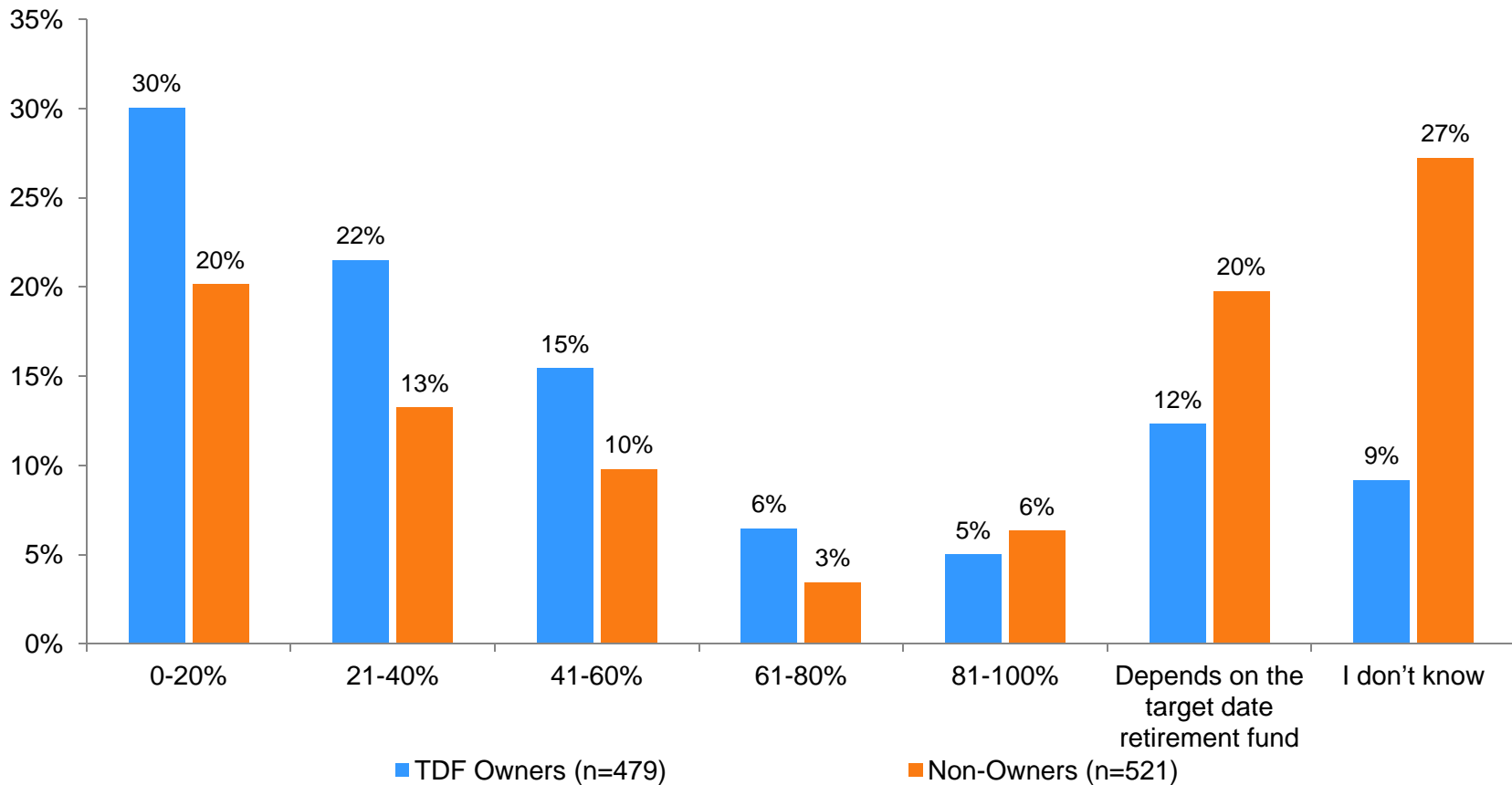
Q12. What percentage of a target date retirement fund's assets would you expect to be invested in stock at the target date?



Note: Figures may not add to 100% due to rounding.

Over 50% of TDF owners expected that a TDF's stock allocation would be 40% or less at the target date

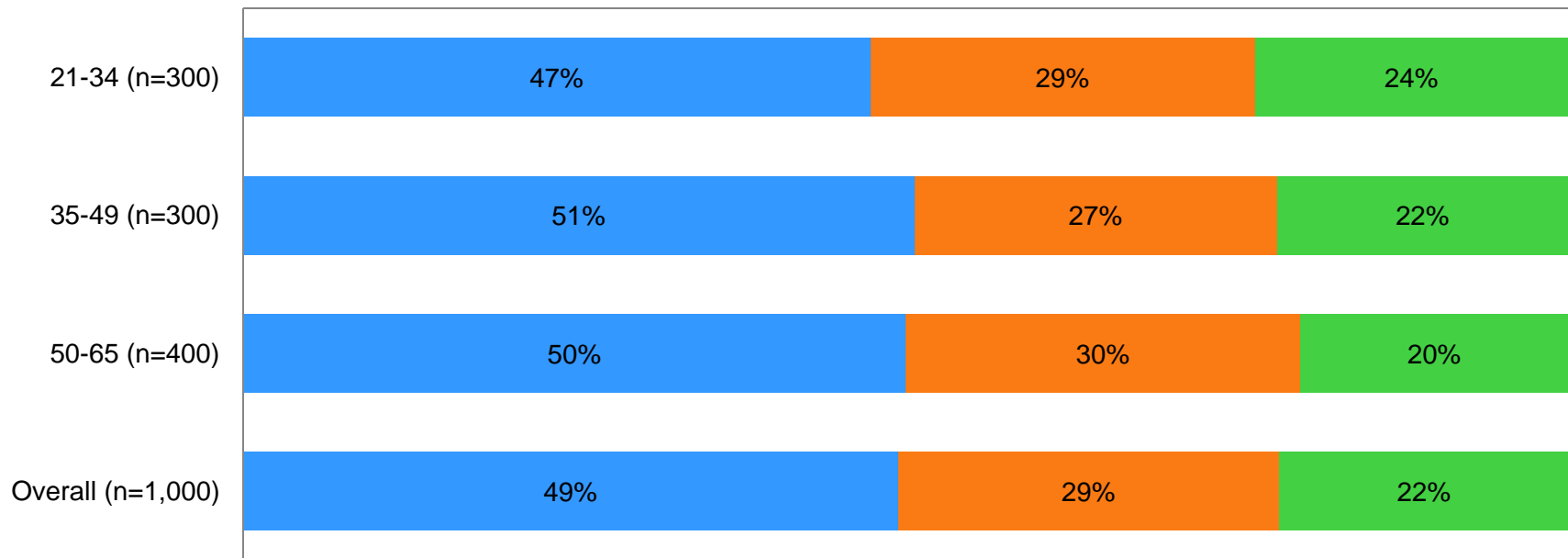
Q12. What percentage of a target date retirement fund's assets would you expect to be invested in stock at the target date?



Note: Figures do not add to 100% due to rounding.

Nearly half of survey respondents (49%) expect the actual mix of investments at the target date to match the asset allocation mix described by the TDF

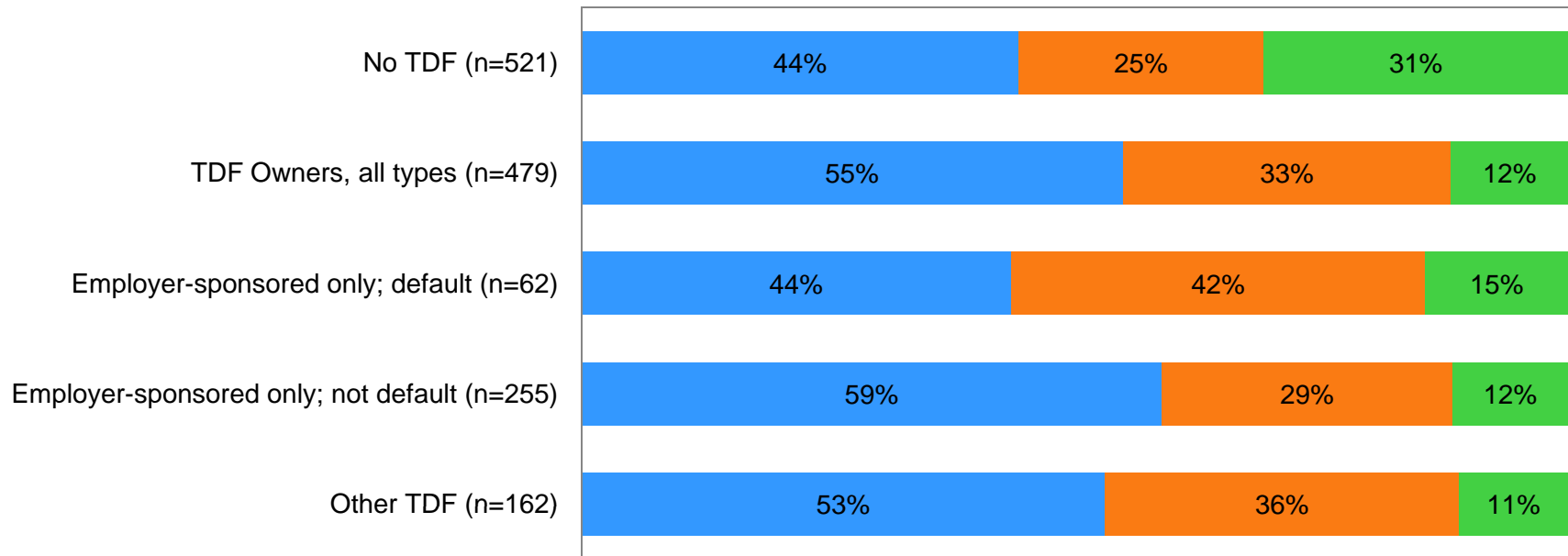
Q13. If a target date retirement fund describes its mix of investments at a target date 20 years in the future to be 35% stocks and 65% bonds, I expect...



- The fund will hold 35% stocks and 65% bonds at the target date.
- The fund may decide not to hold 35% stocks and 65% bonds at the target date and instead hold a different mix of stocks and bonds.
- I don't know.

TDF owners who actively selected their investments are more likely than default owners and non-owners to believe the mix of investments at the target date will match what is noted in the fund's description (53–59% vs. 44%)

Q13. If a target date retirement fund describes its mix of investments at a target date 20 years in the future to be 35% stocks and 65% bonds, I expect...

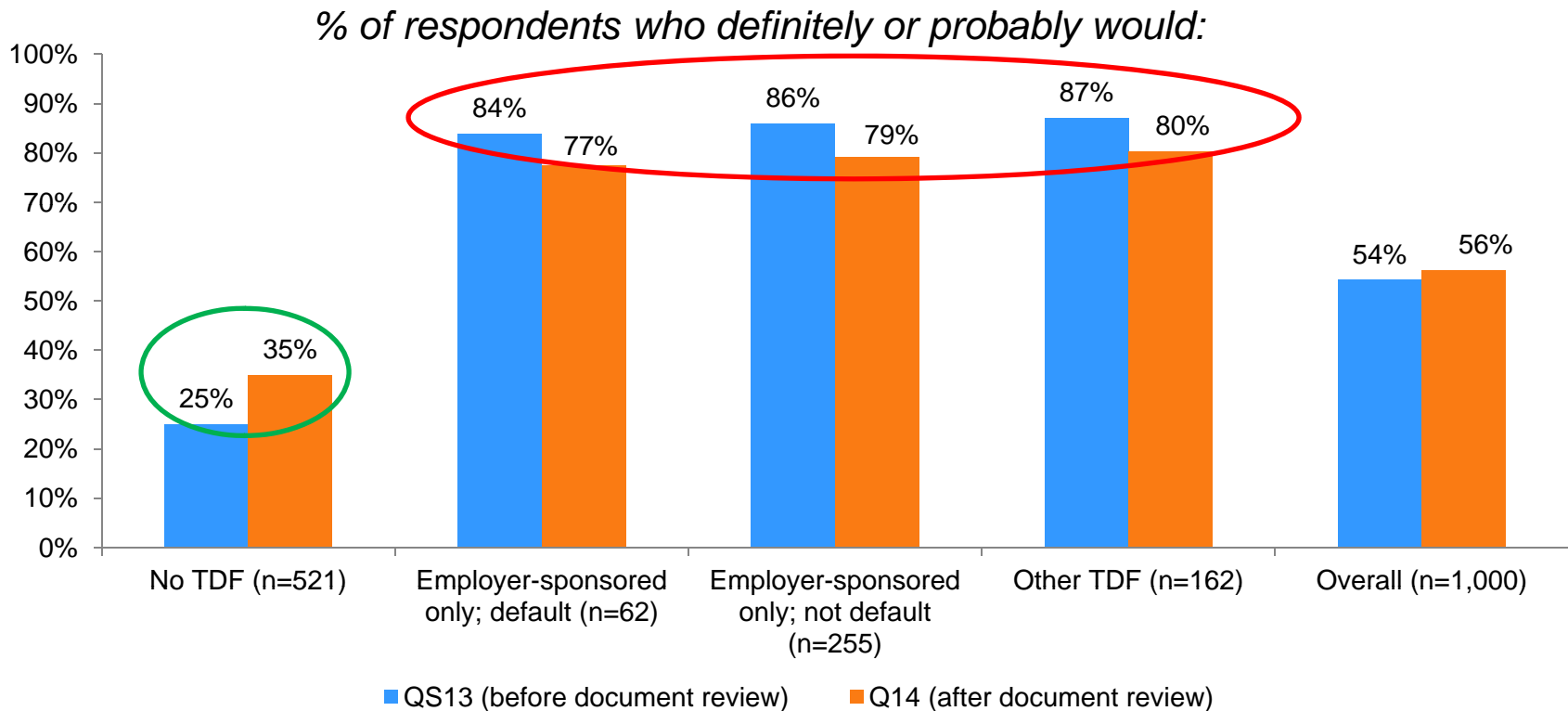


- The fund will hold 35% stocks and 65% bonds at the target date.
- The fund may decide not to hold 35% stocks and 65% bonds at the target date and instead hold a different mix of stocks and bonds.
- I don't know.

Effect of TDF Document Review on Investor Decision- Making

After reviewing one of the four documents, non-owners were more likely to state that they would include a TDF in their portfolios, and owners were less likely to state that they would include a TDF in their portfolios; after reading a document, owners were still significantly more likely than non-owners to invest

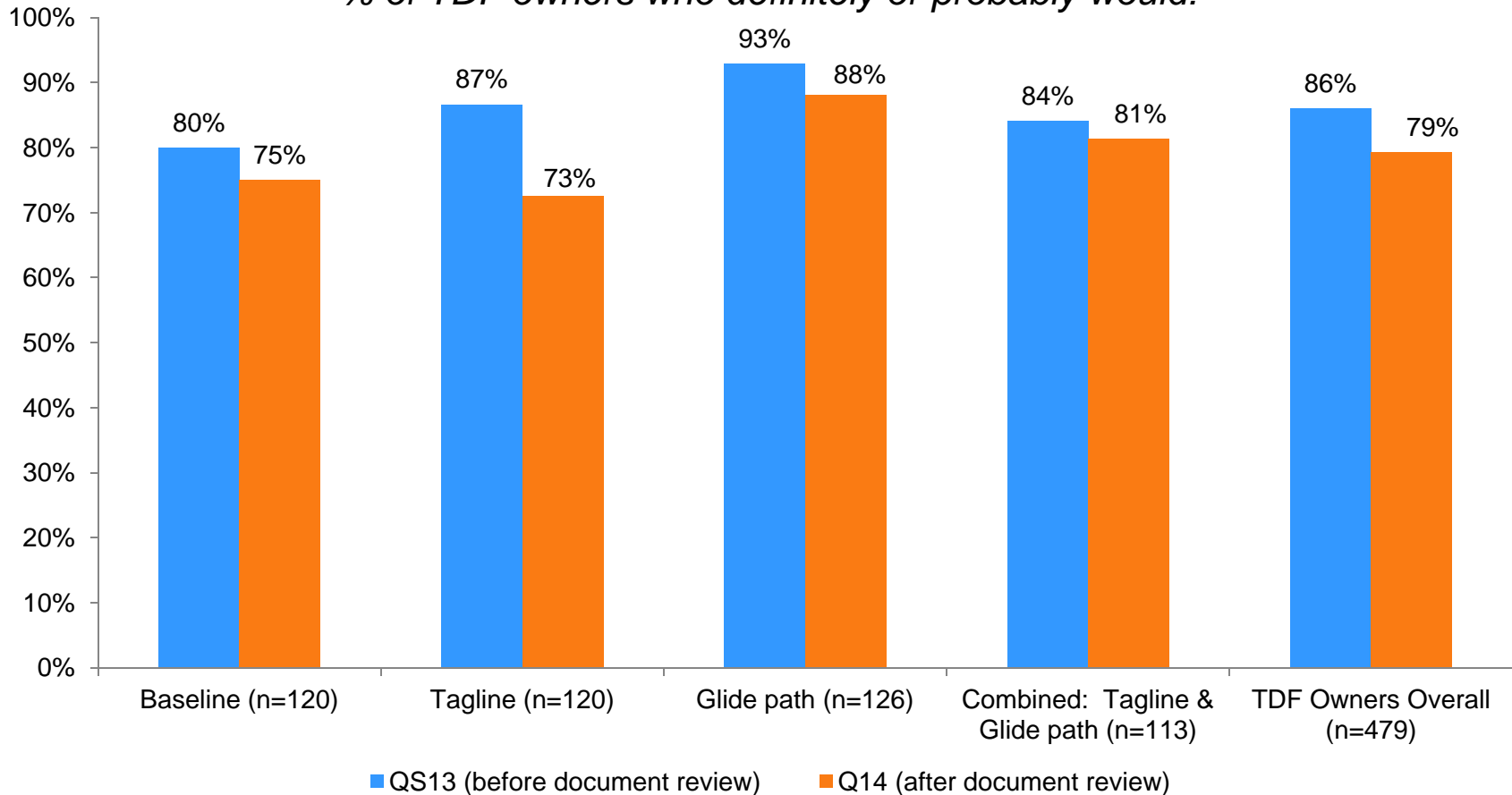
QS13 & Q14. Suppose you were reviewing your investments for retirement. What is the likelihood that you would include a target date retirement fund in your retirement investment portfolio?



The percentage of TDF owners who definitely or probably would include a TDF in their portfolios decreased between 3 and 14 percentage points after reading one of the four documents

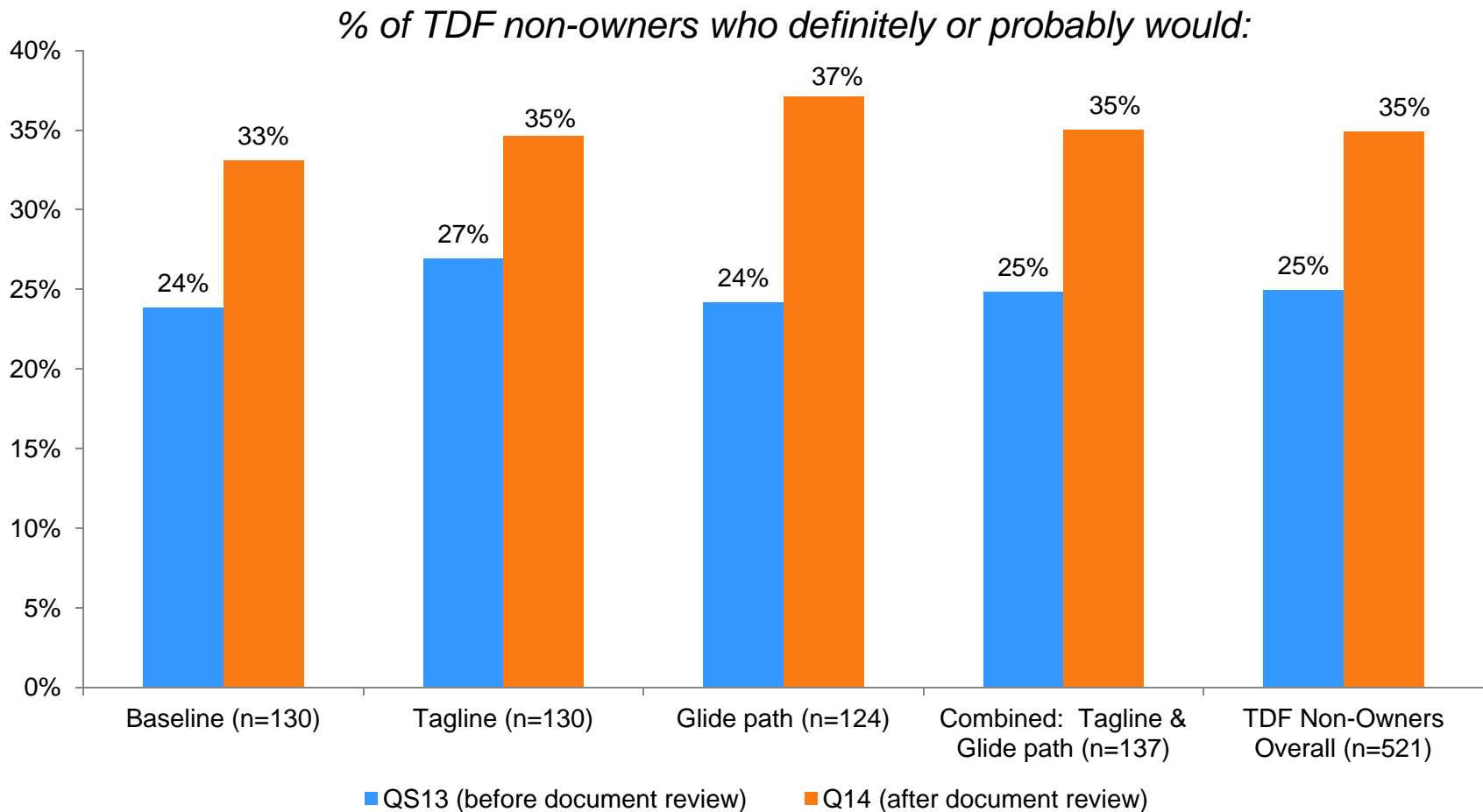
QS13 & Q14. Suppose you were reviewing your investments for retirement. What is the likelihood that you would include a target date retirement fund in your retirement investment portfolio?

% of TDF owners who definitely or probably would:



The percentage of TDF non-owners who definitely or probably would include a TDF in their portfolios increased between 8 and 13 percentage points after reading one of the four documents

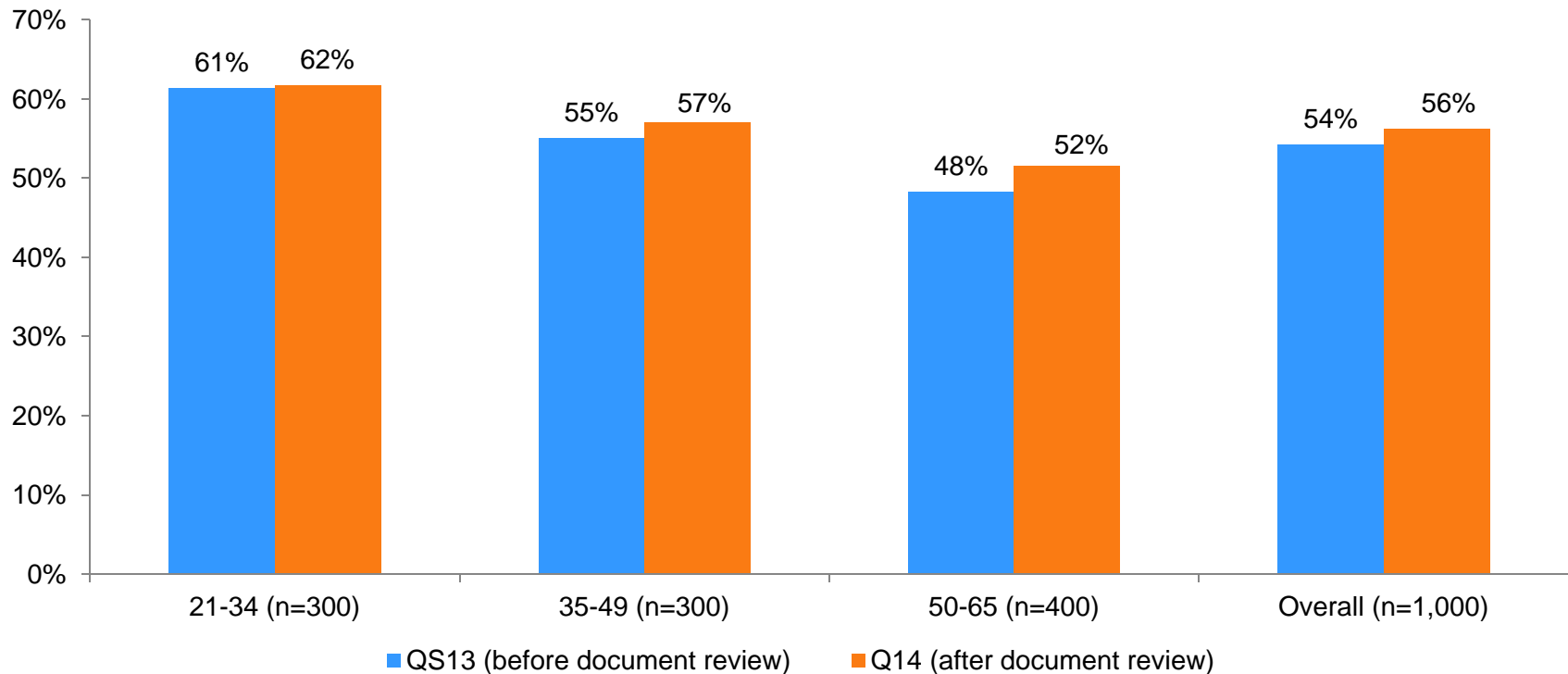
QS13 & Q14. Suppose you were reviewing your investments for retirement. What is the likelihood that you would include a target date retirement fund in your retirement investment portfolio?



Age was not a significant factor in the change in respondents' likelihood to include a TDF in their portfolio

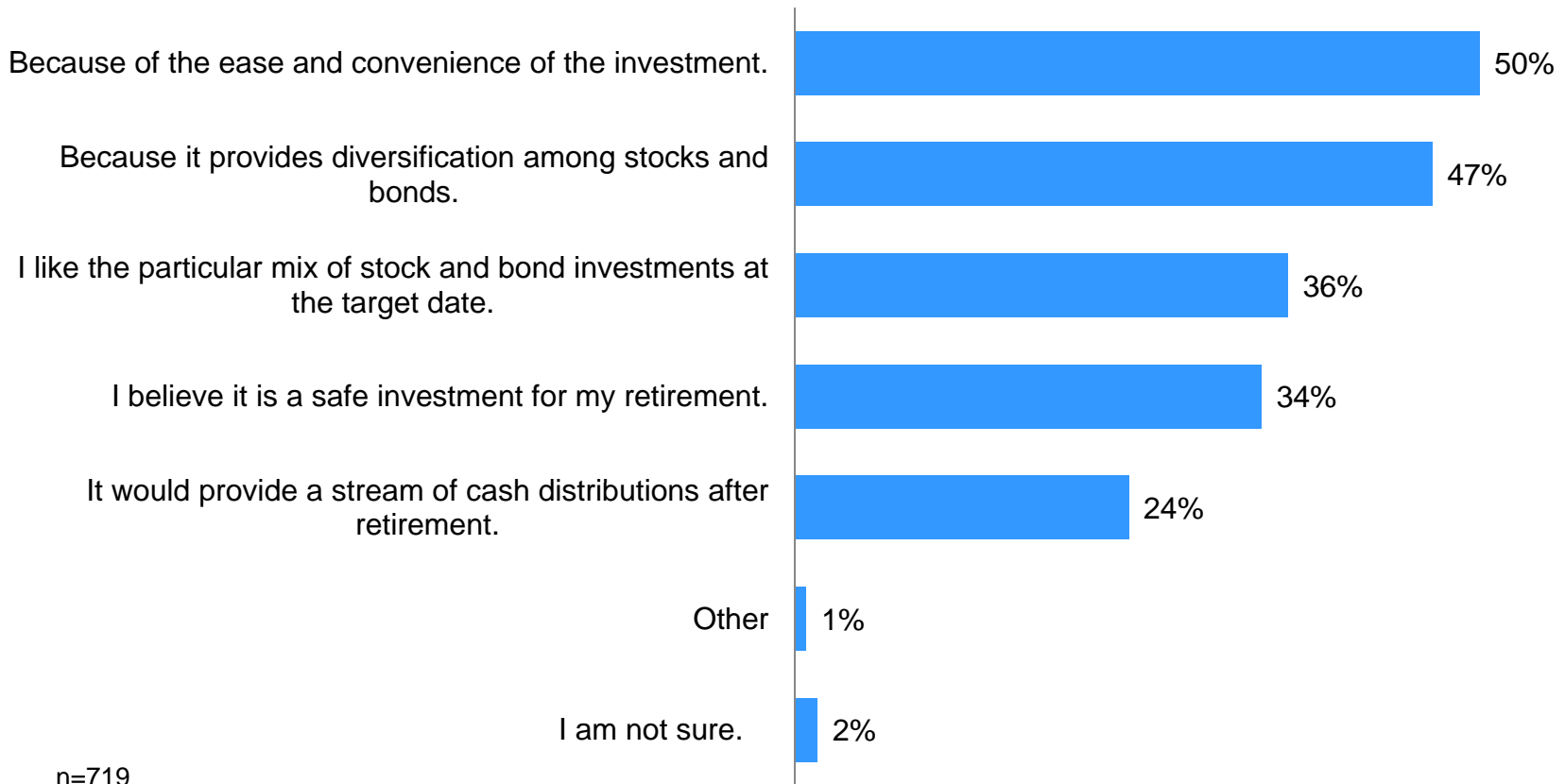
QS13 & Q14. Suppose you were reviewing your investments for retirement. What is the likelihood that you would include a target date retirement fund in your retirement investment portfolio?

% of respondents who definitely or probably would:



After reviewing one of the four documents, about half of survey respondents rated ease/convenience (50%) and diversification (47%) as reasons for choosing a TDF; perceived safety of the investment was not cited as frequently as it was in response to a similar question asked before reviewing the document (34% vs. 41%)
(1 of 2)

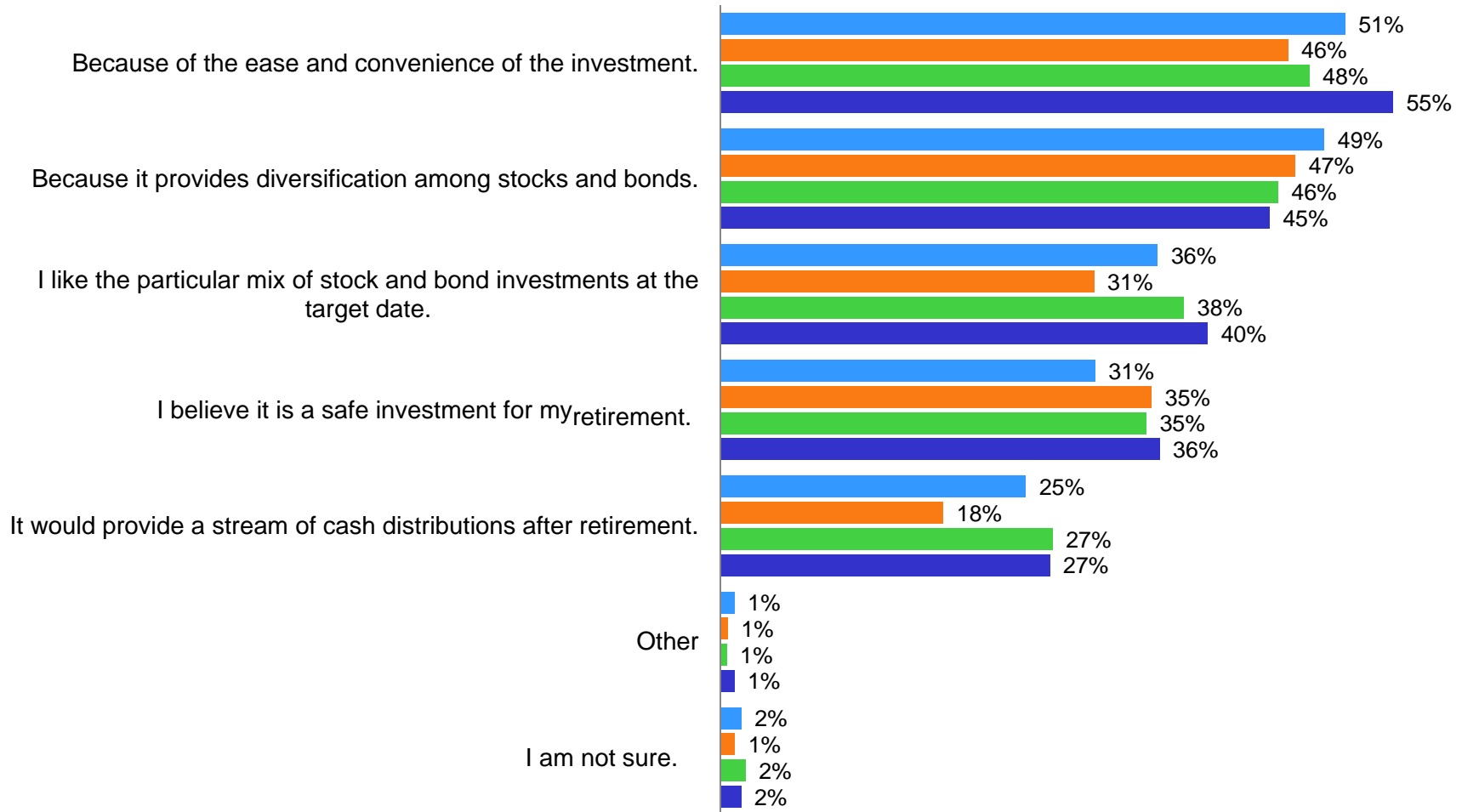
Q16. Why would you choose an OliveBranch Target Retirement Fund? Check all that apply.



n=719

Continued (2 of 2)

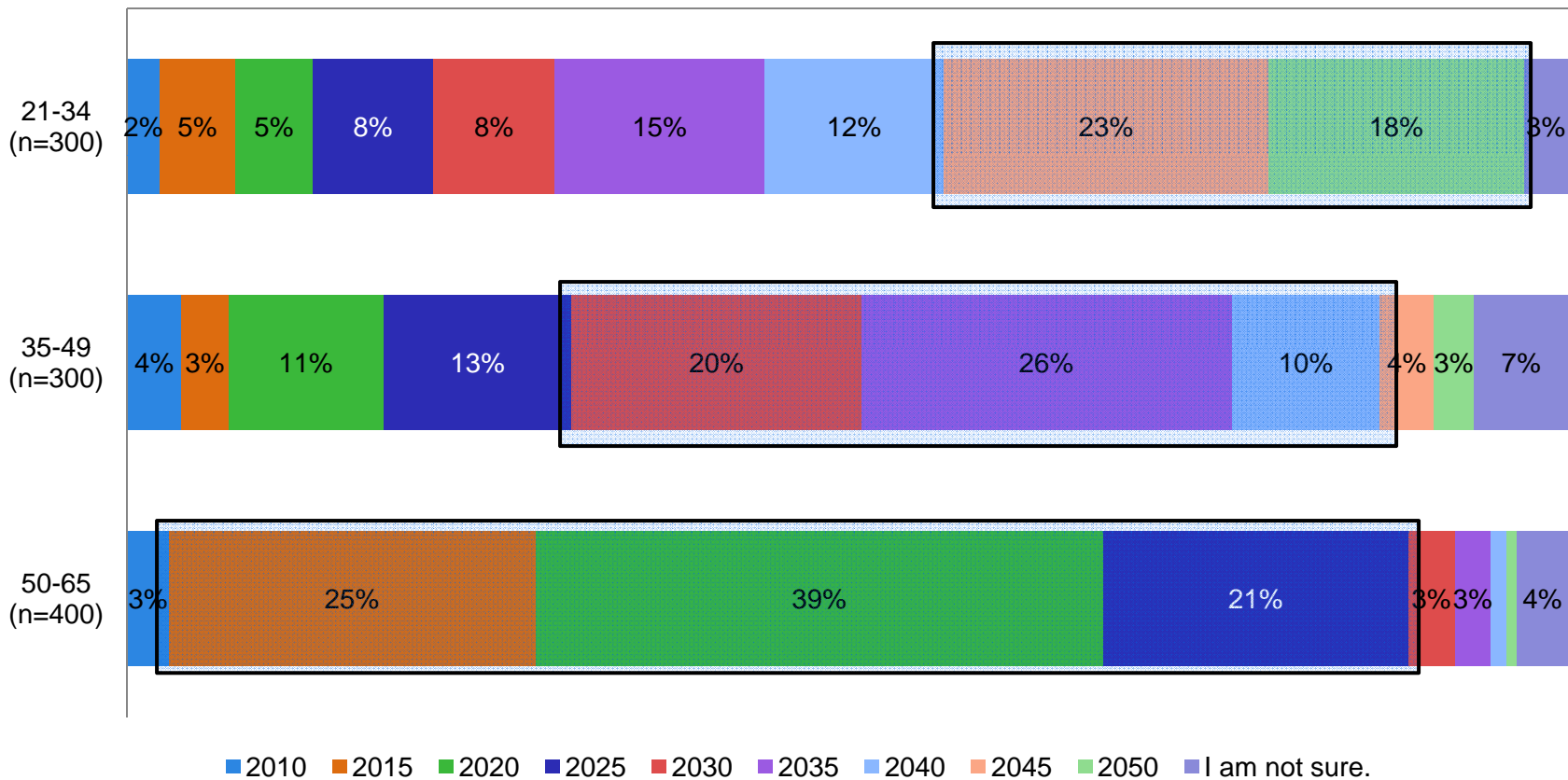
Q16. Why would you choose an OliveBranch Target Retirement Fund? Check all that apply.



n=719 ■ Baseline (n=176) ■ Tagline (n=170) ■ Glidepath (n=195) ■ Combined: Tagline & Glidepath (n=178)

Respondents' selection of specific OliveBranch TDFs tended to mirror likely retirement dates; selections varied most among the 21–34 age group and least among the 50–65 age group

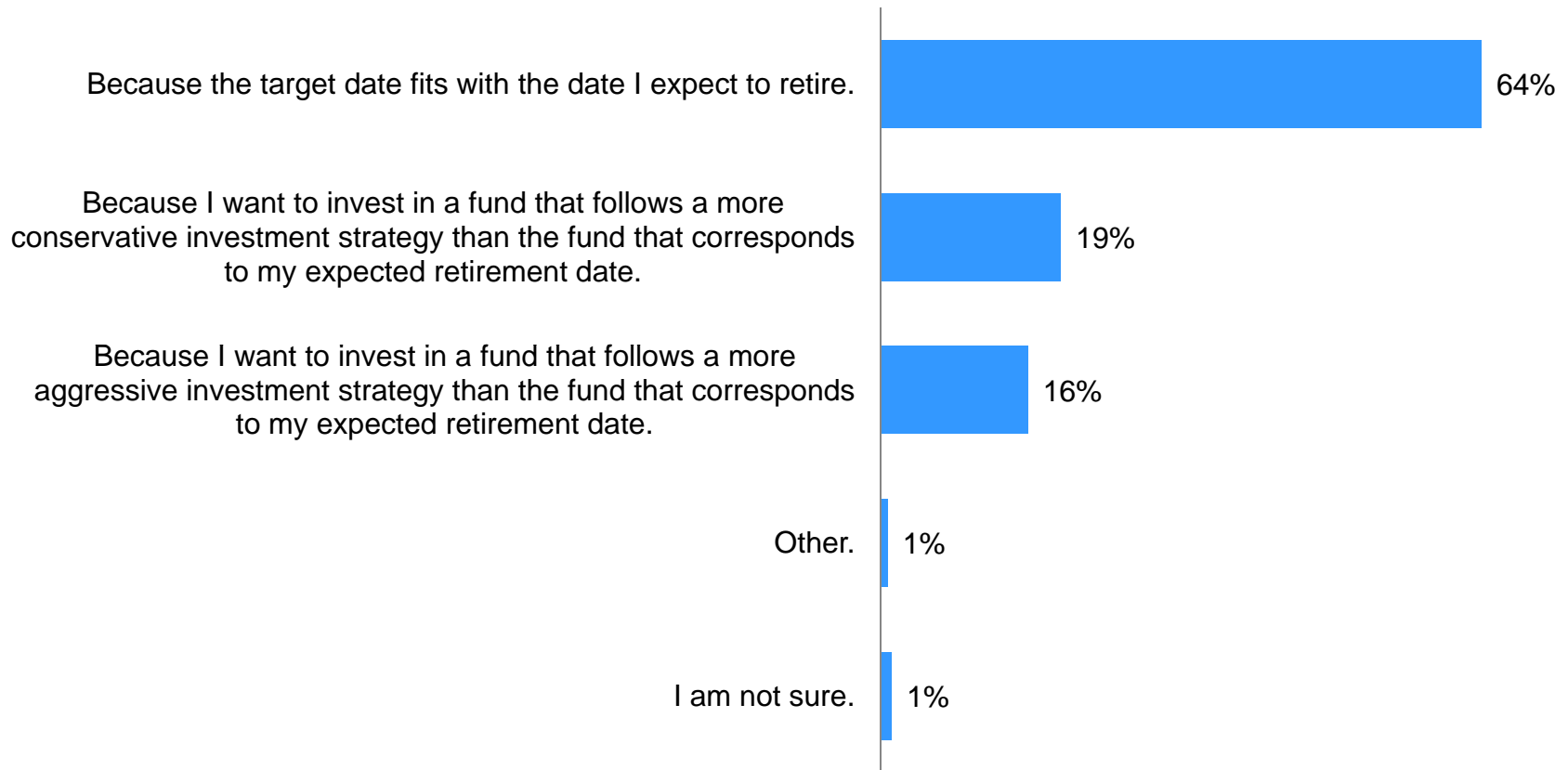
Q17. Which OliveBranch Target Retirement Fund would you choose?



Approximate retirement dates, assuming retirement age of 65:
 2042–2055 for 21–34, 2027–2041 for 35–49, 2011–2026 for 50–65

Consistent with the choice of TDFs by age cohort, most respondents (64%) indicated their fund choice coincided with their expected retirement date

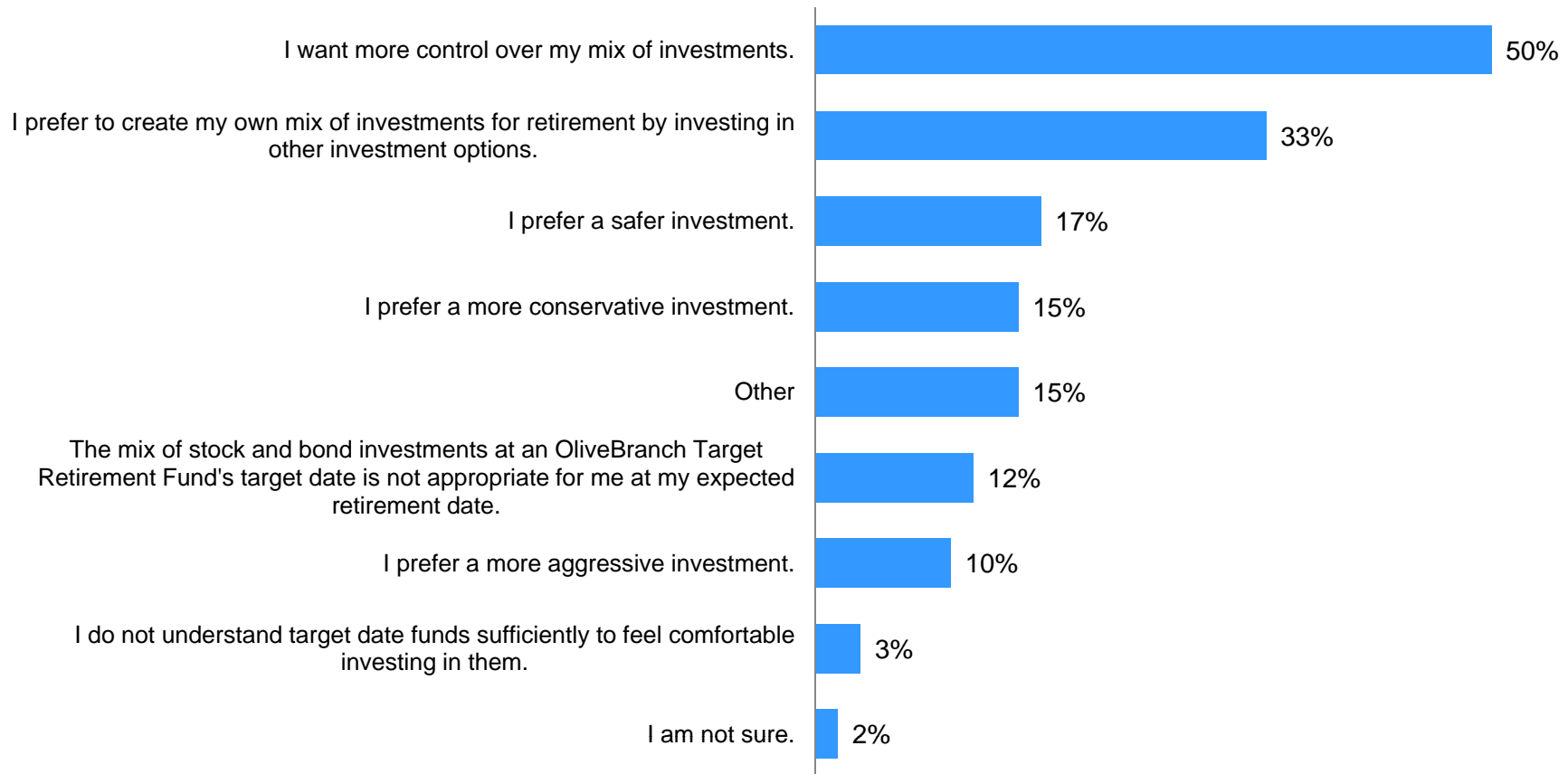
Q18. Why would you choose that OliveBranch Target Retirement Fund?



n=688

Half of the respondents who indicated they would not choose an OliveBranch Target Date Retirement Fund did so because they want more control over their investments

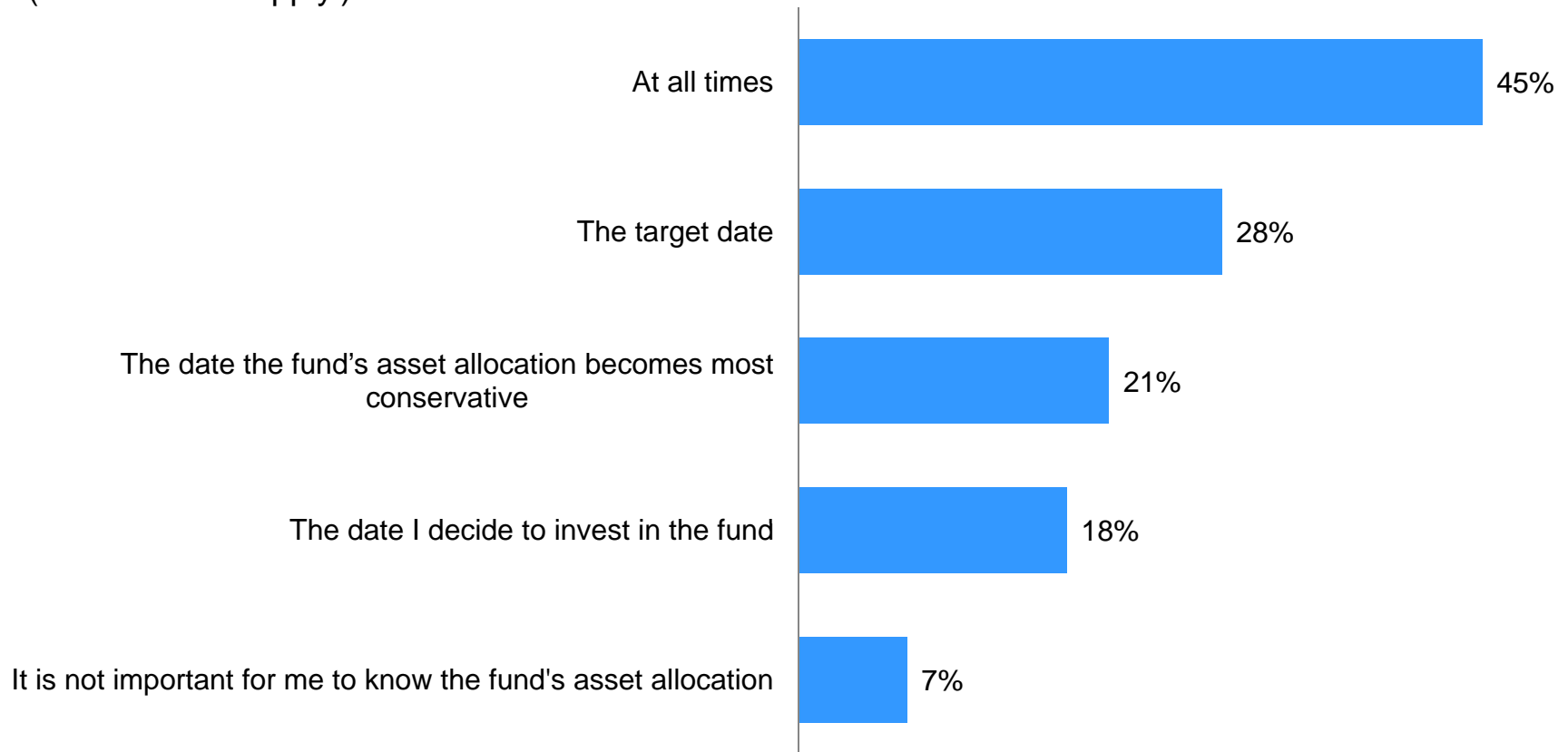
Q19. Why would you choose a different type of investment option and not an OliveBranch Target Retirement Fund? Check all that apply.



n=60

Close to half of all respondents (45%) believe it is important to know the asset allocation of a TDF at all times

Q20. If I am thinking about whether to invest in an OliveBranch Target Retirement Fund, it is important for me to know the asset allocation of the OliveBranch Target Retirement Fund as of...
(Check all that apply.)

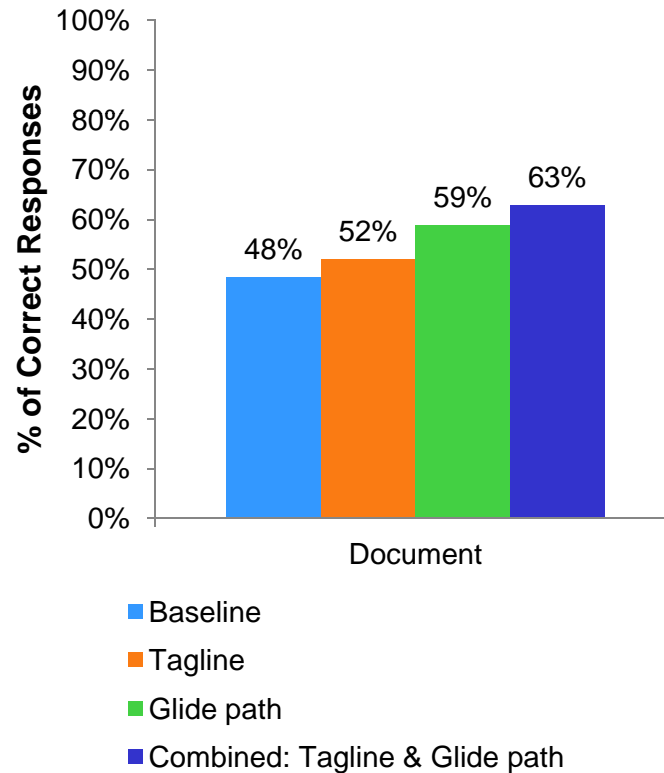


n=1,000

TDF Document Comprehension

The percentage of respondents who chose correct responses about the change in stock allocation over time after reviewing the combined glide path and tagline document exceeded by 15 percentage points the percentage of correct responses among baseline reviewers

Q21. Over time, the relative amount of each OliveBranch Target Retirement Fund's allocation to stocks will generally... (CORRECT: Decrease)

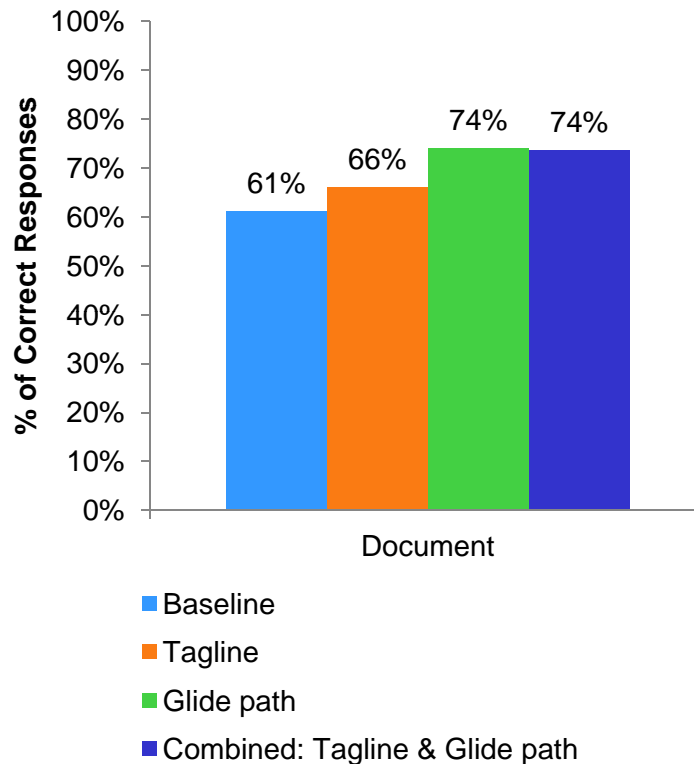


n=1,000; 250 per document

*Correct answer could be obtained or inferred from all four documents.

When asked about a TDF's bond allocation over time, comprehension was highest among respondents who reviewed the documents containing the glide path illustration and both the tagline disclosure and the glide path illustration

Q22. Over time, the relative amount of each OliveBranch Target Retirement Fund's allocations to bonds will generally... (CORRECT: Increase)*

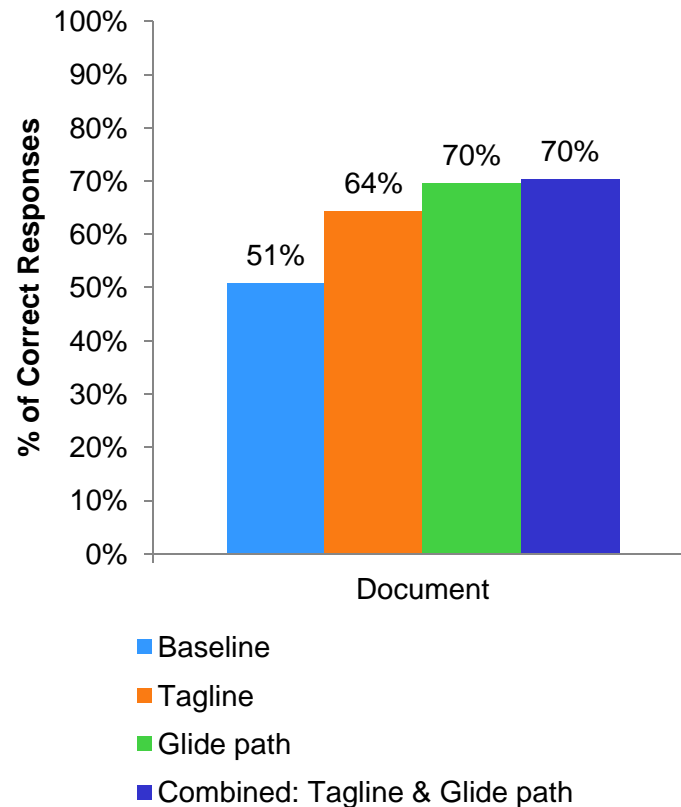


n=1,000; 250 per document

*Correct answer could be obtained or inferred from all four documents.

A second question related to bond allocation also showed higher comprehension scores from respondents who viewed the documents containing only the glide path and both the tagline and glide path

Q23. Each OliveBranch Target Retirement Fund seeks to become more conservative over time by allocating more assets to... (CORRECT: Bonds)*

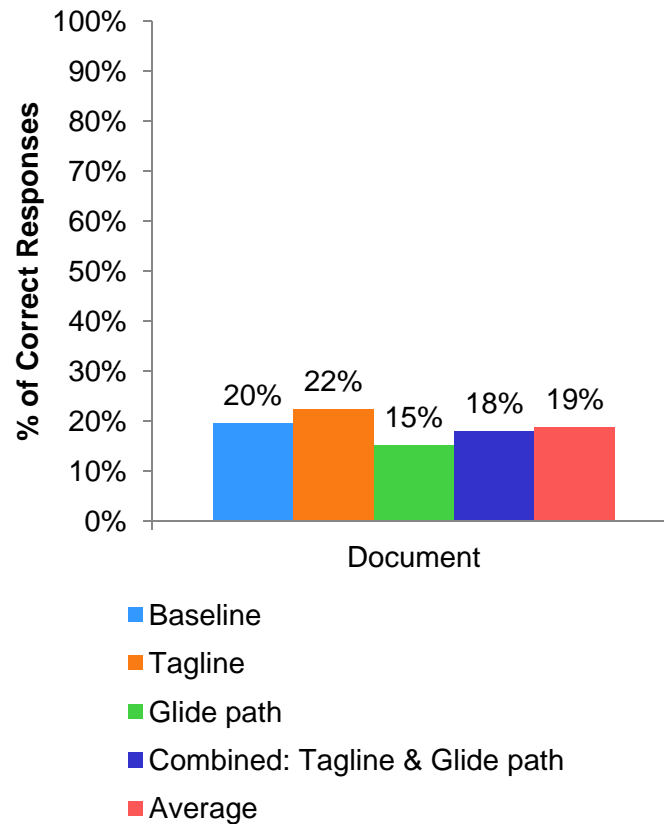


n=1,000; 250 per document

*Correct answer could be obtained or inferred from all four documents.

19% of respondents on average correctly answered the question concerning capital appreciation

Q24. The OliveBranch Target Retirement Funds emphasize potential capital appreciation during retirement. (CORRECT: False)*

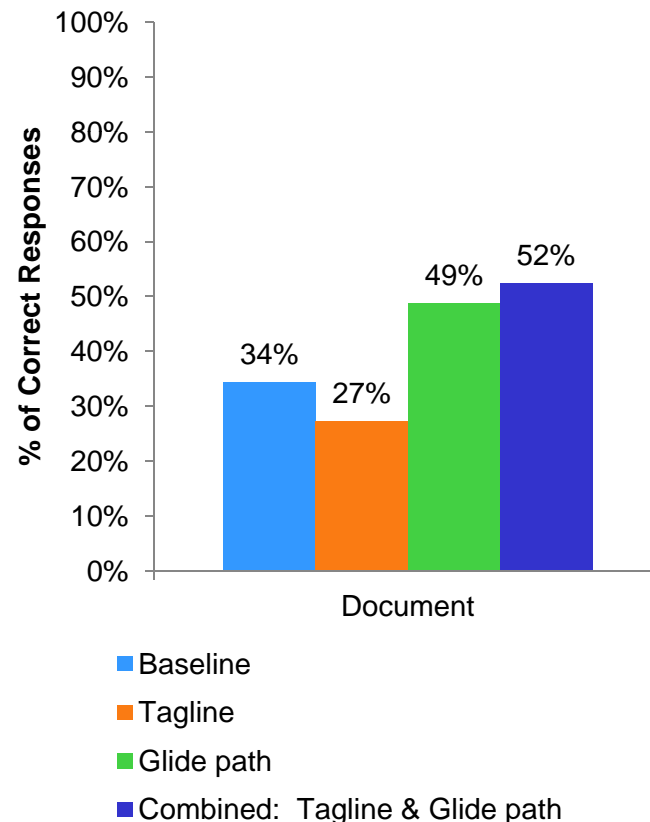


n=1,000; 250 per document

*Correct answer could be obtained from all four documents.

Respondents who viewed the documents containing the glide path illustration had a higher correct response rate about whether the asset allocation stops changing at the target date than those respondents reviewing documents without this illustration

Q25. The asset allocation of the OliveBranch Target Retirement 2040 Fund stops changing in 2040. (CORRECT: False)*

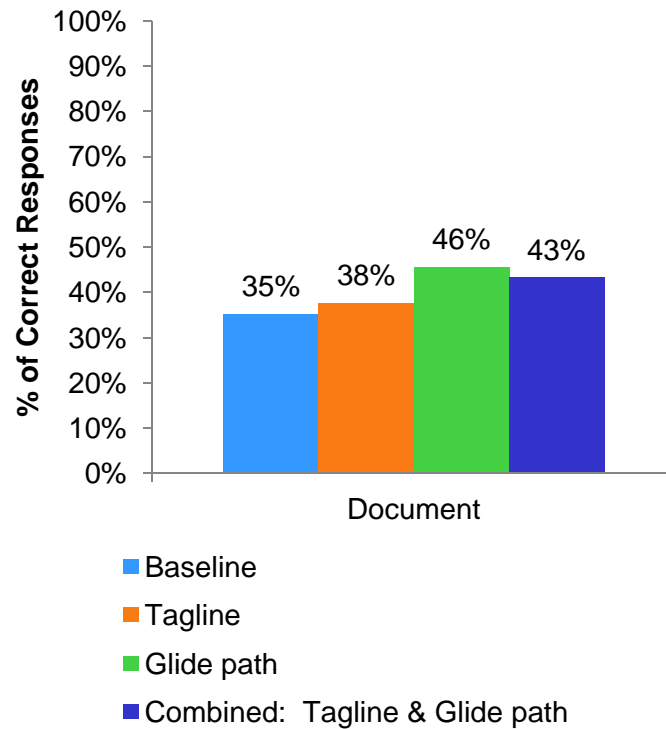


n=1,000, 250 per document

*Correct answer is only visible in documents containing glide path and tagline and glide path.

Respondents who viewed the documents containing the glide path illustration and the combined tagline disclosure and the glide path illustration had a higher correct response rate about modification of a TDF's intended asset allocation than those respondents who reviewed the baseline document and the document only containing the tagline disclosure

Q26. Each OliveBranch Target Retirement Fund's intended asset allocation can be modified at any time... (CORRECT: By OliveBranch, without any other approval)*

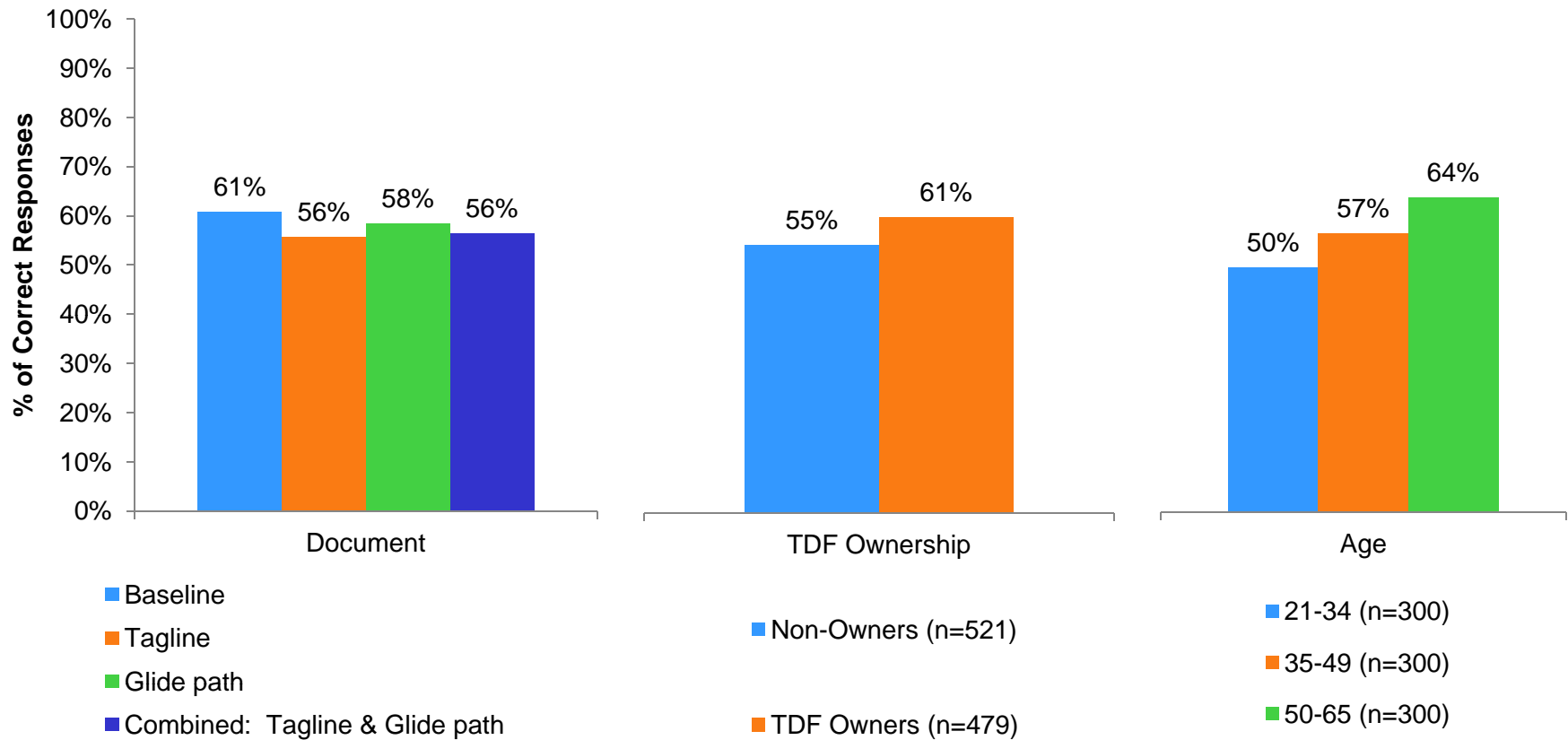


n=1,000; 250 per document

* Correct answer is only visible in documents containing the tagline disclosure, the glide path illustration, and the combined tagline and glide path.

A majority of respondents who reviewed each of the four documents correctly identified that you could lose money after the TDF's target date year

Q27. Once the target date has been reached, you cannot lose any part of your investment in an OliveBranch Target Retirement Fund. (CORRECT: False)*



n=1,000; 250 per document

*Correct answer could be obtained from all four documents.

About 20% of respondents who reviewed the document containing the glide path illustration and the one containing both the tagline disclosure and the glide path illustration were able to correctly calculate the change in bond allocation between the target date and the date the allocation becomes fixed

Q28. What is the change in the percentage of bonds held by an OliveBranch Target Retirement Fund between the target date and the date that the asset allocation becomes fixed? (CORRECT: 30%)*

Response	Percent of Responses by Document			
	Baseline	Tagline	Glide path	Combined: Tagline & Glide path
0	2%	4%	0%	1%
10	0%	3%	2%	3%
20	2%	3%	5%	3%
30 (CORRECT*)	0%	0%	19%	22%
45	0%	6%	3%	5%
65	1%	0%	10%	8%
75	0%	1%	10%	5%
80	5%	3%	2%	2%
I cannot determine	78%	64%	32%	33%
Others	10%	15%	16%	19%

n=1,000, 250 per document

Correct

*Note: Correct answer is only visible in documents containing the glide path illustration. "I cannot determine" is correct for respondents who reviewed the baseline document or the document containing only the tagline disclosure.

Over half of respondents who were shown the glide path (54-58%) were able to identify the length of time between the target date and the year the asset allocation becomes fixed

Q29. How many years after the target date does it take for an OliveBranch Target Retirement Fund to reach a fixed asset allocation? (CORRECT: 10)*

Response	Percent of Responses by Document			
	Baseline	Tagline	Glide path	Combined: Tagline & Glide path
0	19%	22%	7%	4%
5	3%	8%	6%	6%
10 (Correct*)	8%	10%	58%	54%
15	4%	4%	2%	6%
20	4%	5%	4%	5%
I cannot determine	62%	52%	24%	26%

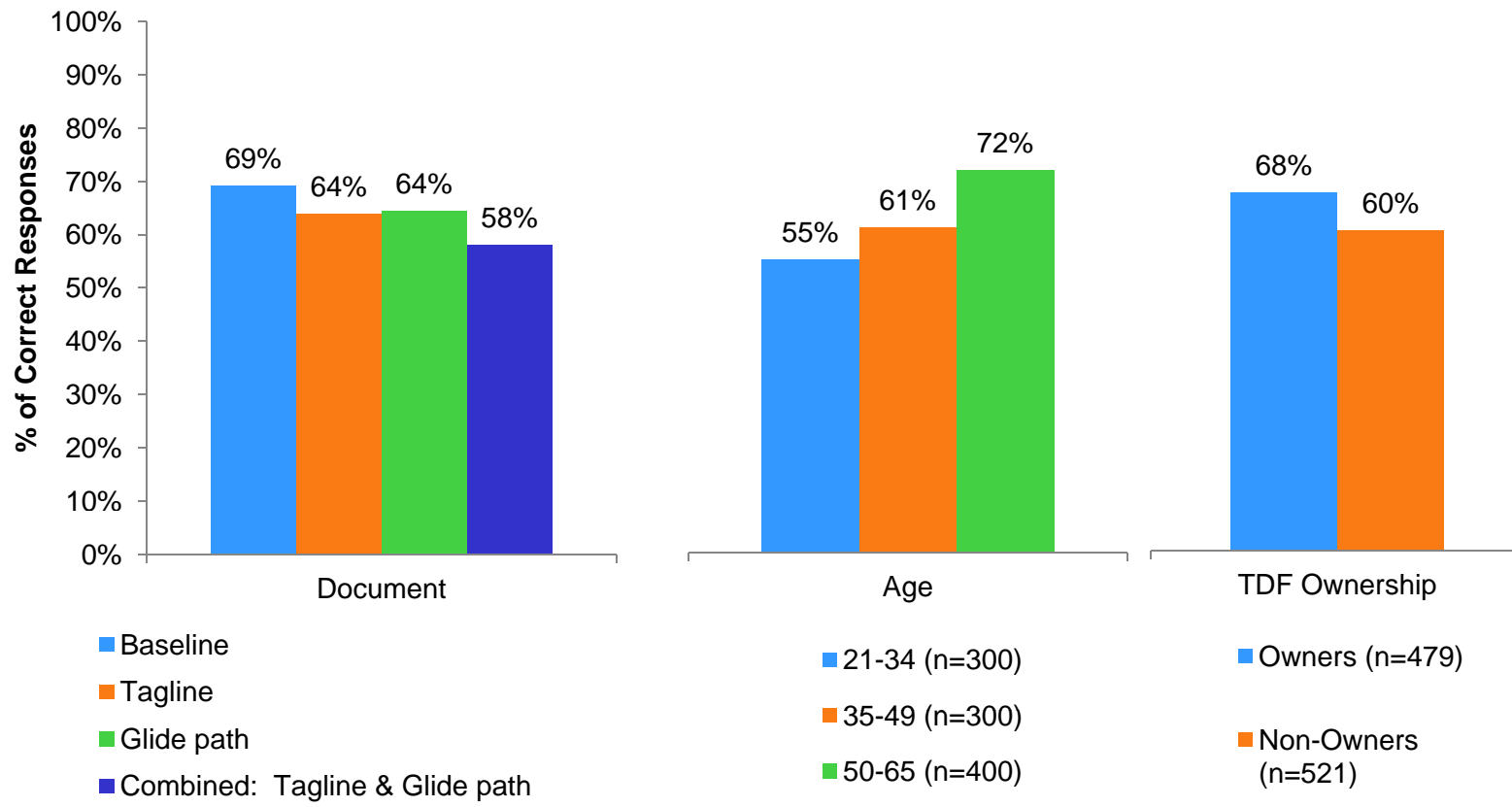
n=1,000, 250 per document

Correct

*Note: Correct answer is only visible in documents containing the glide path illustration. "I cannot determine" is correct for respondents who reviewed the baseline document or the document containing only the tagline disclosure.

Over half of respondents who reviewed each of the four documents correctly identified that the TDF would not guarantee that an investor would get back the amount invested in the fund; responses differed more significantly among age groups

Q30. An OliveBranch Target Retirement Fund guarantees that you will get back the amount you invested in the fund. (CORRECT: False)*

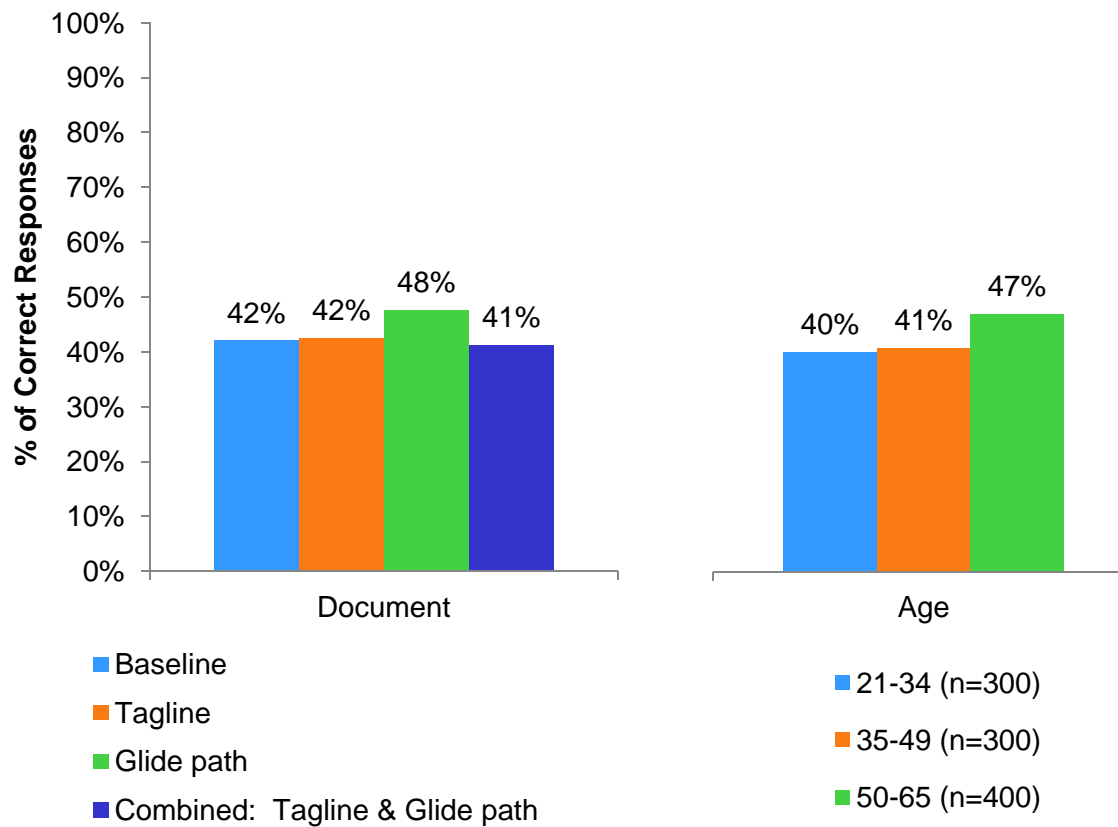


n=1,000, 250 per document

*Correct answer could be obtained from all four documents.

Respondents who reviewed the document only containing the glide path illustration had a higher correct response rate when asked about information to consider in selecting an OliveBranch Fund than those respondents who reviewed the baseline document, the document only containing the tagline disclosure, and the document containing both the tagline disclosure and the glide path illustration; the 50-65 age group had a higher correct response rate than younger age groups

Q31. In selecting an OliveBranch Target Retirement Fund, the only factors that I need to consider are my age and intended retirement date. (CORRECT: False)*

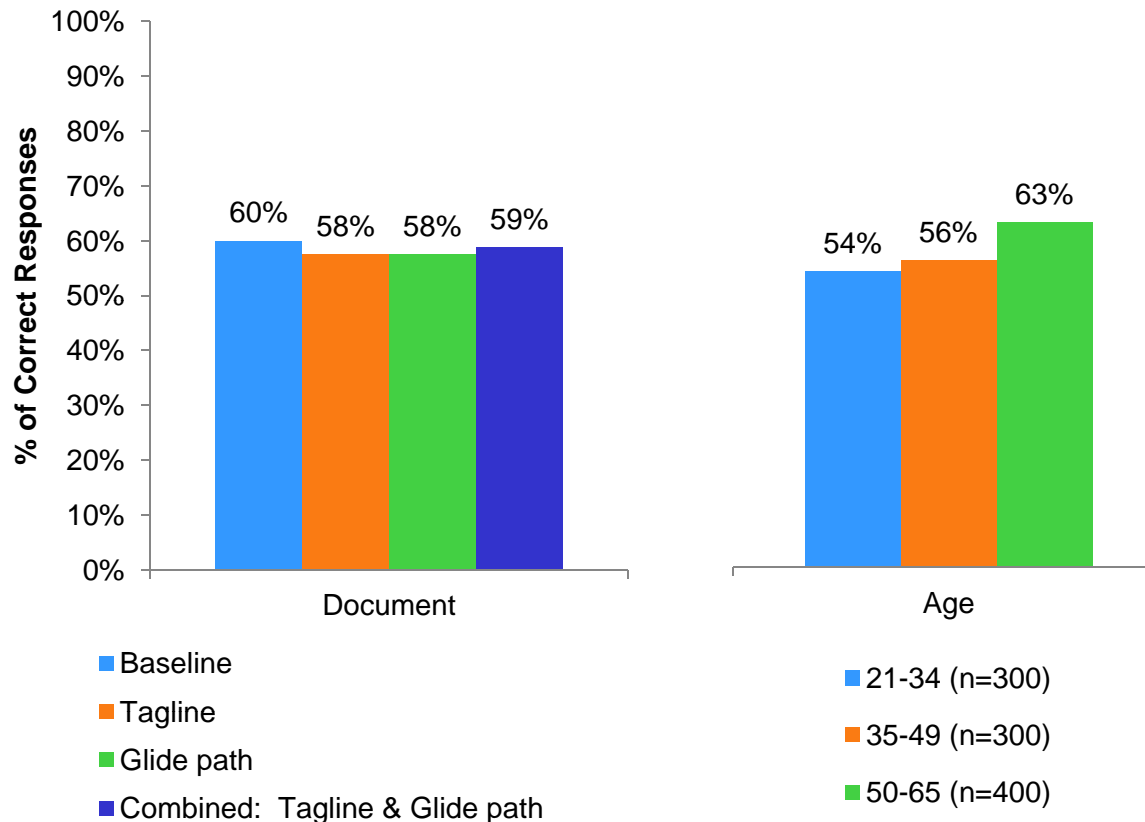


n=1,000, 250 per document

*Note: Correct answer could be obtained from all four documents.

Over half of respondents who reviewed each of the four documents identified the correct fund in which to invest to pursue a more aggressive investment strategy; the 50-65 age group had a higher correct response rate than younger age groups

Q32. If you were expecting to retire in 2030, but wished to pursue a more aggressive investment strategy than the one followed by the OliveBranch Target Retirement 2030 Fund, you might consider investing in which of the following funds? (CORRECT: OliveBranch Target Retirement 2045 Fund)*



n=1,000, 250 per document

*Correct answer could be obtained from all four documents.

Respondents who reviewed the document containing only the tagline disclosure demonstrated the highest comprehension of the investment allocation at the target date

Q33. What percentage of the OliveBranch Target Retirement 2020 Fund will be invested in stocks in the year 2020? (CORRECT: 55%)*

Response	Percent of Responses by Document			
	Baseline	Tagline	Glide path	Combined: Tagline & Glide path
20	6%	2%	12%	7%
50	4%	3%	1%	1%
55 (CORRECT*)	1%	43%	31%	42%
70	0%	1%	8%	3%
80	4%	1%	1%	2%
I cannot determine	72%	36%	32%	28%
Others	14%	14%	15%	17%

Correct

n=1,000, 250 per document

*Note: Correct answer is visible only in documents containing only the tagline disclosure, the glide path illustration, and the combined document. "I cannot determine" is correct for respondents who reviewed the baseline document.

Respondents who reviewed the document containing only the glide path illustration correctly identified the post-target date stock allocation at a slightly higher rate than those respondents who reviewed the document containing both the tagline disclosure and the glide path illustration (37% vs. 32%); the tagline disclosure may have resulted in some respondents believing that the correct answer was 55%

Q34. What percentage of the OliveBranch Target Retirement 2020 Fund will be invested in stocks in the year 2025? (CORRECT: 40%)

Response	Percent of Responses by Document			
	Baseline	Tagline	Glide path	Combined: Tagline & Glide path
20	3%	3%	6%	6%
40 (CORRECT*)	2%	1%	37%	32%
45	1%	4%	1%	3%
50	2%	2%	2%	2%
55	0%	32%	0%	8%
60	1%	1%	4%	3%
I cannot determine	75%	46%	34%	33%
Others	15%	11%	16%	13%

n=1,000, 250 per document

Correct

*Note: Correct answer is only visible in documents containing the glide path illustration. "I cannot determine" is correct for respondents who reviewed the baseline document or the document containing only the tagline.

Appendices

Appendix 1: Respondent Demographics

Screening Demographics

Sample size = 1,000

Question	Response Option	Count	Percentage
QS1. Gender: Are you...	Male	507	51%
	Female	493	49%
QS2. Which of the following best describes your highest level of education?	I completed some high school	9	1%
	I graduated from high school or received a GED	182	18%
	I graduated with a 2 year college diploma	169	17%
	I graduated with a 4 year college diploma	394	39%
	I completed a master's program	183	18%
	I graduated from law school, medical school, or a PhD program	38	4%
	Other	25	3%
QS3. Do you, or any members of your household, work now, or have worked in the past, at any of the following types of employers? Please check all that apply.	Financial Services Industry	0*	0%
	Healthcare	138	14%
	Federal or State Financial Regulator	0*	0%
	Media	0*	0%
	Marketing/Market research	0*	0%
	Public relations	0*	0%
	None of the above	862	86%
QS4. What is your age?	Under 21	0*	0%
	21–34	300	30%
	35–49	300	30%
	50–65	400	40%
	66 and over	0*	0%

*Participants who worked in a specified set of industries or were under 21 or over 65 years of age did not qualify for the study and were excluded from completing the survey.

Screening Demographics

Sample size = 1,000

Question	Response Option	Count	Percentage
QS5. Are you currently retired?	Yes	0*	0%
	No	1000	100%
QS6. In how many years do you plan on retiring?	1	22	2%
	2	21	2%
	3	39	4%
	4	21	2%
	5	50	5%
	6	23	2%
	7	24	2%
	8	33	3%
	9	15	2%
	10	92	9%
	11 or more	660	66%
QS7. When it comes to making personal financial decisions in your household, which statement best describes your involvement?	I am the sole/primary decision maker	633	63%
	I share in the decision with somebody else in my household	367	37%
	I have no involvement; somebody else in my household makes those decisions	0*	0%

*Retired participants and those with no involvement in household financial decision-making did not qualify for the study and were excluded from completing the survey.

Screening Demographics

Sample size = 1,000

(continued)

Question	Response Option	Count of Responses	Percent of Responses
QS8. In which state is your primary residence?	Alabama	12	1.2%
	Alaska	2	0.2%
	Arizona	21	2.1%
	Arkansas	5	0.5%
	California	100	10.0%
	Colorado	15	1.5%
	Connecticut	25	2.5%
	District of Columbia (D.C.)	1	0.1%
	Delaware	3	0.3%
	Florida	57	5.7%
	Georgia	33	3.3%
	Hawaii	4	0.4%
	Idaho	7	0.7%
	Illinois	62	6.2%
	Indiana	23	2.3%
	Iowa	9	0.9%
	Kansas	11	1.1%
	Kentucky	9	0.9%
	Louisiana	10	1.0%
	Maine	2	0.2%
	Maryland	18	1.8%
	Massachusetts	28	2.8%
	Michigan	40	4.0%
	Minnesota	24	2.4%
	Mississippi	6	0.6%

Response Option	Count of Responses	Percent of Responses
Missouri	18	1.8%
Montana	0	0.0%
Nebraska	4	0.4%
Nevada	5	0.5%
New Hampshire	8	0.8%
New Jersey	32	3.2%
New Mexico	3	0.3%
New York	69	6.9%
North Carolina	32	3.2%
North Dakota	6	0.6%
Ohio	43	4.3%
Oklahoma	5	0.5%
Oregon	12	1.2%
Pennsylvania	65	6.5%
Rhode Island	3	0.3%
South Carolina	18	1.8%
South Dakota	1	0.1%
Tennessee	6	0.6%
Texas	58	5.8%
Utah	5	0.5%
Vermont	1	0.1%
Virginia	29	2.9%
Washington	19	1.9%
West Virginia	4	0.4%
Wisconsin	26	2.6%
Wyoming	1	0.1%

Screening Demographics

Question	Response Option	Count	Percentage
QS9. Do you participate in an employer-sponsored retirement savings plan, such as a 401(k) or 403(b) plan?	Yes	839	84%
	No	159*	16%
	I don't know	2	0%
QS10. Do you hold an Individual Retirement Account (such as a traditional IRA or a Roth IRA)?	Yes	668	67%
	No	325*	33%
	I don't know	7	1%
QS11. What is the value of your household investments? Do not include the value of your primary home. Check one.	\$49,999 or less	273	27%
	\$50,000–\$99,999	168	17%
	\$100,000–\$149,999	117	12%
	\$150,000–\$249,999	129	13%
	\$250,000–\$499,999	125	13%
	\$500,000–\$999,999	78	8%
	\$1,000,000 or more	32	3%
	Decline to say	48	5%
	I don't know	30	3%
QS12. Do you own a target date retirement fund?	Yes	479	48%
	No	478	48%
	I don't know	43	4%
Q1. Is this fund held in an IRA or an employer-sponsored retirement plan, such as a 401(k) or 403(b) plan? Check all that apply.	Yes, held in an employer-sponsored retirement plan	358	75%
	Yes, held in a traditional IRA or Roth IRA	148**	31%
	No, not held in an employer-sponsored retirement plan or an IRA	14	3%
	I don't know	5***	1%

*Participants must have had either an employer-sponsored retirement plan or an IRA to qualify; those who selected “No” for QS9 and QS10 were excluded from completing the survey.

**Five of these respondents selected, “My employer placed me in the fund as the default investment in an employer-sponsored retirement plan,” as their ONLY response to Q2; these five respondents were included in the “Employer-sponsored only; default” group.

*** Respondents who answered “I don't know” to Q1 were included in the “Other TDF” group.

Screening Demographics—TDF Ownership by Age

Question	Response Option	Count of Responses			Percent of Responses		
		21-34	35-49	50-65	21-34	35-49	50-65
QS12. Do you own a target date retirement fund?*	Yes	138	145	196	46%	48%	49%
	No	144	146	188	48%	49%	47%
	I don't know	18	9	16	6%	3%	4%
Q1. Is this fund held in an IRA or an employer-sponsored retirement plan, such as a 401(k) or 403(b) plan? Check all that apply.	Yes, held in an employer-sponsored retirement plan	104	112	142	75%	77%	72%
	Yes, held in a traditional IRA or Roth IRA	44	45	59	32%	31%	30%
	No, not held in an employer-sponsored retirement plan or an IRA	4	2	8	3%	1%	4%
	I don't know	1	1	3	1%	1%	2%

*Sample criteria were set to ensure each age group had balanced distribution of owners and non-owners (40-60% TDF owners per age group).

Appendix 2: Detailed Responses to TDF Investment Decision-Making Questions

Q2. Why did you invest in a target date retirement fund? Check all that apply.

Response Option	Count of Responses by TDF Ownership			Count of Responses by Age Group			Overall	Overall %
	Employer-sponsored only; default	Employer-sponsored only; not default	Other TDF	21–34	35–49	50–65		
<i>Sample size (n)=</i>	62	255	162	138	145	196	479	
To have a stream of cash distributions after retirement.	9	44	47	21	39	40	100	21%
Because of the ease and convenience of the investment.	17	95	58	50	54	66	170	35%
To provide diversification among stocks, bonds, and other asset classes.	16	111	65	42	62	88	192	40%
My employer placed me in the fund as the default investment in an employer-sponsored retirement plan.	62*	0	14	21	17	38	76	16%
It was recommended by broker or investment adviser.	7	42	49	25	26	47	98	20%
It was recommended by a family member, friend, or co-worker.	3	26	28	22	20	15	57	12%
It seems like a safe investment for retirement.	14	105	76	52	58	85	195	41%
Other	0	5	4	2	1	6	9	2%
I don't know.	0	4	4	2	3	3	8	2%

*Respondents were identified as “Employer sponsored only; default” TDF owners if they selected this option in Q2.

Q3. How much of your household's invested assets are in a target date retirement fund?

Response Option	Count of Responses by TDF Ownership			Count of Responses by Age Group			Overall	Overall %
	Employer-sponsored only; default	Employer-sponsored only; not default	Other TDF	21-34	35-49	50-65		
<i>Sample size (n)</i> =	62	255	162	138	145	196	479	
100%	9	26	6	13	14	14	41	9%
More than 90%	8	21	16	19	15	11	45	9%
50% - 90%	16	59	47	45	35	42	122	25%
10% - 49%	12	92	58	34	56	72	162	34%
Less than 10%	9	48	24	19	20	42	81	17%
I don't know	8	9	11	8	5	15	28	6%

QS13. Suppose you were reviewing your investments for retirement. What is the likelihood that you would include a target date retirement fund in your retirement investment portfolio?

Responses (“I _____ include a target date retirement fund”):

Respondent Segment	n=	Definitely would	Probably would	Might or might not	Probably would not	Definitely would not	Don't know whether I would
No TDF	521	35	95	235	48	25	83
TDF Owners, Overall	479	250	162	55	1	1	10
Employer-sponsored only; default	62	29	23	8	0	0	2
Employer-sponsored only; not default	255	137	82	32	1	0	3
Other TDF	162	84	57	15	0	1	5
21–34	300	87	97	77	10	2	27
35–49	300	88	77	98	11	7	19
50–65	400	110	83	115	28	17	47
TOTAL	1000	285	257	290	49	26	93

Note: QS13 was asked before survey respondents were shown the target date documents.

Q14. Suppose you were reviewing your investments for retirement. What is the likelihood that you would include a target date retirement fund in your retirement investment portfolio?

Responses (“I _____ include a target date retirement fund”):

Document	Respondent Segment	n=	Definitely would	Probably would	Might or might not	Probably would not	Definitely would not	Don't know whether I would
Baseline	No TDF	130	9	34	57	15	6	9
	TDF Owners, Overall	120	40	50	26	1	1	2
	Employer-sponsored only; default	18	3	10	4	0	0	1
	Employer-sponsored only; not default	61	24	22	14	0	1	0
	Other TDF	41	13	18	8	1	0	1
	21–34	75	18	25	26	2	1	3
	35–49	75	12	28	24	4	3	4
	50–65	100	19	31	33	10	3	4
	TOTAL	250	49	84	83	16	7	11
Tagline	No TDF	130	15	30	53	11	2	19
	TDF Owners, Overall	120	47	40	28	1	1	3
	Employer-sponsored only; default	9	1	6	2	0	0	0
	Employer-sponsored only; not default	67	26	21	17	0	1	2
	Other TDF	44	20	13	9	1	0	1
	21–34	75	19	26	19	4	0	7
	35–49	75	23	16	27	2	0	7
	50–65	100	20	28	35	6	3	8
	TOTAL	250	62	70	81	12	3	22

Q14. Suppose you were reviewing your investments for retirement. What is the likelihood that you would include a target date retirement fund in your retirement investment portfolio?

Responses (“I _____ include a target date retirement fund”):

Document	Respondent Segment	n=	Definitely would	Probably would	Might or might not	Probably would not	Definitely would not	Don't know whether I would
Glide path	No TDF	124	14	32	48	10	6	14
	TDF Owners, Overall	126	67	44	12	1	0	2
	Employer-sponsored only; default	17	6	9	2	0	0	0
	Employer-sponsored only; not default	60	32	20	8	0	0	0
	Other TDF	49	29	15	2	1	0	2
	21–34	75	20	30	17	4	0	4
	35–49	75	25	26	15	2	4	3
	50–65	100	36	20	28	5	2	9
	TOTAL	250	81	76	60	11	6	16
Combined Tagline and Glide path	No TDF	137	14	34	58	11	6	14
	TDF Owners, Overall	113	56	36	18	1	1	1
	Employer-sponsored only; default	18	9	4	4	1	0	0
	Employer-sponsored only; not default	67	36	21	9	0	0	1
	Other TDF	28	11	11	5	0	1	0
	21–34	75	24	23	21	2	0	5
	35–49	75	19	22	26	2	2	4
	50–65	100	27	25	29	8	5	6
	TOTAL	250	70	70	76	12	7	15

Q14. Suppose you were reviewing your investments for retirement. What is the likelihood that you would include a target date retirement fund in your retirement investment portfolio?

Responses (“I _____ include a target date retirement fund”):

Document	Respondent Segment	n=	Definitely would	Probably would	Might or might not	Probably would not	Definitely would not	Don't know whether I would
Overall	No TDF	521	52	130	216	47	20	56
	TDF Owners, Overall	479	210	170	84	4	3	8
	Employer-sponsored only; default	62	19	29	12	1	0	1
	Employer-sponsored only; not default	255	118	84	48	0	2	3
	Other TDF	162	73	57	24	3	1	4
	21–34	300	81	104	83	12	1	19
	35–49	300	79	92	92	10	9	18
	50–65	400	102	104	125	29	13	27
	TOTAL	1,000	262	300	300	51	23	64

Comparison of results, QS13 (before TDF document review) vs. Q14 (after TDF document review)

QS13 & Q14. Suppose you were reviewing your investments for retirement. What is the likelihood that you would include a target date retirement fund in your retirement investment portfolio?

% change in “Definitely would” and “Probably would” responses, Q14 vs. QS13

Respondent Segment	Baseline	Tagline	Glide path	Combined Tagline and Glide path	Overall
No TDF	9%	8%	13%	10%	10%
TDF Owners, Overall	-5%	-14%	-5%	-3%	-7%
Employer-sponsored only; default*	6%	-11%	0%	-22%	-6%
Employer-sponsored only; not default	-7%	-15%	-7%	1%	-7%
Other TDF	-7%	-14%	-4%	0%	-7%
21–34	0%	-3%	3%	1%	0%
35–49	1%	-3%	4%	5%	2%
50–65	5%	-3%	5%	6%	3%
Overall	2%	-3%	4%	4%	2%

* Given the small sample size of the “Employer-sponsored only; default” group (n=62), results broken down by document are directional at best.

TDF investment decision-making questions by document

Question	Response Option	Count of Responses by document				Overall
		Baseline	Tagline	Glide path	Combined: Tagline & Glide path	
Q15. If you were investing for retirement with OliveBranch, would you choose an OliveBranch Target Retirement Fund or would you choose a different type of investment option offered by OliveBranch (for example, stock fund, bond fund, annuity)?	Target date retirement fund only.	42	46	63	58	209
	Target date retirement fund and another investment option.	134	124	132	120	510
	Other investment option only.	17	13	14	16	60
	I am not sure.	57	67	41	56	221
Q16. Why would you choose an OliveBranch Target Retirement Fund? Check all that apply.	It would provide a stream of cash distributions after retirement.	44	31	53	48	176
	I like the particular mix of stock and bond investments at the target date.	63	52	74	71	260
	I believe it is a safe investment for my retirement.	54	60	68	64	246
	Because of the ease and convenience of the investment.	90	79	94	98	361
	Because it provides diversification among stocks and bonds.	87	80	89	80	336
	Other	2	1	1	2	6
	I am not sure.	3	2	4	3	12

TDF investment decision-making questions by document

Question	Response Option	Count of Responses by document				Overall
		Baseline	Tagline	Glide path	Combined: Tagline & Glide path	
Q17. Which OliveBranch Target Retirement Fund would you choose?	OliveBranch Target Retirement 2010 Fund	5	4	3	9	21
	OliveBranch Target Retirement 2015 Fund	15	26	25	24	90
	OliveBranch Target Retirement 2020 Fund	41	37	35	32	145
	OliveBranch Target Retirement 2025 Fund	25	21	31	29	106
	OliveBranch Target Retirement 2030 Fund	19	11	22	19	71
	OliveBranch Target Retirement 2035 Fund	16	23	37	19	95
	OliveBranch Target Retirement 2040 Fund	16	16	10	11	53
	OliveBranch Target Retirement 2045 Fund	18	8	16	17	59
	OliveBranch Target Retirement 2050 Fund	13	15	8	12	48
	I am not sure.	8	9	8	6	31
Q18. Why would you choose that OliveBranch Target Retirement Fund?	Because the target date fits with the date I expect to retire.	103	105	116	113	437
	Because I want to invest in a fund that follows a more conservative investment strategy than the fund that corresponds to my expected retirement date.	31	29	42	29	131
	Because I want to invest in a fund that follows a more aggressive investment strategy than the fund that corresponds to my expected retirement date.	30	25	26	26	107
	Other	3	0	0	2	5
	I am not sure.	1	2	3	2	8

TDF investment decision-making questions by document

Question	Response Option	Count of Responses by document				Overall
		Baseline	Tagline	Glide path	Combined: Tagline & Glide path	
Q19. Why would you choose a different type of investment option and not an OliveBranch Target Retirement Fund? Check all that apply.	The mix of stock and bond investments at an OliveBranch Target Retirement Fund's target date is not appropriate for me at my expected retirement date.	1	3	2	1	7
	I prefer to create my own mix of investments for retirement by investing in other investment options.	11	4	2	3	20
	I prefer a safer investment.	0	4	4	2	10
	I prefer a more aggressive investment.	3	1	1	1	6
	I prefer a more conservative investment.	1	2	2	4	9
	I do not understand target date funds sufficiently to feel comfortable investing in them.		1	0	1	2
	I want more control over my mix of investments.	7	5	9	9	30
	Other	4	3	0	2	9
	I am not sure.	0	0	0	1	1
Q20. If I am thinking about whether to invest in an OliveBranch Target Retirement Fund, it is important for me to know the asset allocation of the OliveBranch Target Retirement Fund as of... (Check all that apply.)	The date I decide to invest in the fund.	47	35	50	46	178
	The target date.	65	73	70	73	281
	The date the fund's asset allocation becomes most conservative.	57	44	57	48	206
	At all times.	116	113	107	118	454
	It is not important for me to know the fund's asset allocation.	21	17	22	12	72

Appendix 3: Detailed Responses to General Comprehension Questions

General comprehension by TDF ownership and age group

Question	Response Option	Count of Responses by TDF Ownership					Count of Responses by Age Group			Overall
		No TDF	TDF Owners, Overall	Employer-sponsored only; default	Employer-sponsored only; not default	Other TDF	21-34	35-49	50-65	
Q4. What does the year included in a target date retirement fund's name mean? Check all that apply.	It is the year in which an investor will retire or stop purchasing shares of the fund. (CORRECT)	142	155	24	91	40	77	102	118	297
	It is the year in which an investor in a target date retirement fund receives a guaranteed income.	105	88	13	32	43	50	70	73	193
	It is the year in which the target date retirement fund reaches its most conservative mix of stocks and bonds.	62	146	16	70	60	60	58	90	208
	No withdrawals from the target date retirement fund are permitted before that year.	67	72	12	29	31	33	57	49	139
	It is the year in which an investor plans to withdraw his or her entire investment from the fund.	89	108	12	61	35	62	65	70	197
	Other	3	10	1	5	4	4	2	7	13
	I don't know.	132	27	5	13	9	59	39	61	159

Correct Response

General comprehension by TDF ownership and age group

Question	Response Option	Count of Responses by TDF Ownership					Count of Responses by Age Group			Overall
		No TDF	TDF Owners, Overall	Employer-sponsored only; default	Employer-sponsored only; not default	Other TDF	21–34	35–49	50–65	
Q5. A target date retirement fund holds a diversified mix of stocks and bonds.	True (CORRECT)	291	367	43	200	124	187	184	287	658
	False	12	11	4	4	3	10	6	7	23
	Depends on the target date retirement fund	75	78	12	38	28	46	55	52	153
	I don't know.	143	23	3	13	7	57	55	54	166
Q6. A target date retirement fund is designed to shift to more conservative investments over time.	True (CORRECT)	271	353	41	202	110	186	171	267	624
	False	24	27	5	11	11	20	13	18	51
	Depends on the target date retirement fund	69	63	8	24	31	38	51	43	132
	I don't know.	157	36	8	18	10	56	65	72	193
Q7. The mix of stocks and bonds held by a target date retirement fund changes over time. For example, the same target date retirement fund might hold 60% in stocks and 40% in bonds today and 20% in stocks and 80% in bonds at some future time.	True (CORRECT)	247	335	43	188	104	160	165	257	582
	False	26	32	5	14	13	19	16	23	58
	Depends on the target date retirement fund	77	67	6	30	31	54	48	42	144
	I don't know.	171	45	8	23	14	67	71	78	216

Correct Response

General comprehension by TDF ownership and age group

Question	Response Option	Count of Responses by TDF Ownership					Count of Responses by Age Group			Overall
		No TDF	TDF Owners, Overall	Employer-sponsored only; default	Employer-sponsored only; not default	Other TDF	21-34	35-49	50-65	
Q8. A target date retirement fund provides guaranteed income in retirement.	True	176	119	12	61	46	94	89	112	295
	False (CORRECT)	133	228	33	127	68	115	90	156	361
	Depends on the target date retirement fund	65	83	12	40	31	38	54	56	148
	I don't know.	147	49	5	27	17	53	67	76	196
Q9. The mix of stocks and bonds in a target date retirement fund does not change after the target date. For example, a target date retirement fund that has 40% in stocks and 60% in bonds at the target date will thereafter always have 40% in stocks and 60% in bonds.	True	77	129	17	70	42	73	54	79	206
	False	161	181	24	105	52	92	101	149	342
	Depends on the target date retirement fund (CORRECT)	68	77	6	33	38	45	48	52	145
	I don't know.	215	92	15	47	30	90	97	120	307
Q10. All target date retirement funds that have the same year in their names have the same mix of stock and bond investments at the target date...	True	78	133	21	69	43	83	66	62	211
	False (CORRECT)	221	242	24	133	85	127	129	207	463
	I don't know.	222	104	17	53	34	90	105	131	326

Correct Response

General comprehension by TDF ownership and age group

Question	Response Option	Count of Responses by TDF Ownership					Count of Responses by Age Group			Overall
		No TDF	TDF Owners, Overall	Employer-sponsored only; default	Employer-sponsored only; not default	Other TDF	21–34	35–49	50–65	
Q11. Which of the following statements are true for two 2020 target date retirement funds? (Check all that apply.)	Both funds are managed in the same way.	42	65	9	34	22	32	36	39	107
	The mix of investments of each fund reaches its most conservative point in 2020.	204	241	28	140	73	131	126	188	445
	The proportion of stocks and bonds in both funds is the same at all times.	29	43	5	19	19	25	28	19	72
	Both funds have the same investment risk.	71	89	12	40	37	39	47	74	160
	Both funds are safe investments and have no investment risk.	16	30	2	15	13	21	16	9	46
	Both funds provide the same return on my investment.	29	27	8	8	11	27	14	15	56
	All of the above.	21	42	7	23	12	13	20	30	63
	None of the above. (CORRECT)	46	44	3	22	19	23	26	41	90
	I don't know.	178	51	8	23	20	66	77	86	229

Correct Response

Appendix 4: Detailed Responses to Document Comprehension Questions

Document comprehension by document

Question	Response Option	Count of Responses by document (n=250 per document)			
		Baseline	Tagline	Glide path	Combined: Tagline & Glide path
Q21. Over time, the relative amount of each OliveBranch Target Retirement Fund's allocation to stocks will generally...	Increase	52	45	48	44
	Decrease (CORRECT)	121	130	147	157
	Remain the same	32	38	24	22
	I cannot determine	45	37	31	27
Q22. Over time, the relative amount of each OliveBranch Target Retirement Fund's allocations to bonds will generally...	Increase (CORRECT)	153	165	185	184
	Decrease	16	12	14	12
	Remain the same	31	38	24	25
	I cannot determine	50	35	27	29
Q23. Each OliveBranch Target Retirement Fund seeks to become more conservative over time by allocating more assets to...	Bonds (CORRECT)	127	161	174	176
	Commodities	11	5	6	12
	Derivatives	11	12	11	11
	Stocks	35	27	25	18
	I cannot determine	66	45	34	33

Correct response based on information included in documents

Document comprehension by document

Question	Response Option	Count of Responses by document (n=250 per document)			
		Baseline	Tagline	Glide path	Combined: Tagline & Glide path
Q24. The OliveBranch Target Retirement Funds emphasize potential capital appreciation during retirement.	True	123	131	157	132
	False (CORRECT)	49	56	38	45
	I cannot determine	78	63	55	73
Q25. The asset allocation of the OliveBranch Target Retirement 2040 Fund stops changing in 2040.	True	78	112	65	52
	False (CORRECT)	86	68	122	131
	I cannot determine	86	70	63	67
Q26. Each OliveBranch Target Retirement Fund's intended asset allocation can be modified at any time...	With the approval of fund shareholders	30	52	39	34
	With the approval of government regulators	16	19	16	15
	By OliveBranch, without any other approval (CORRECT)	88	94	114	108
	Cannot be modified	23	12	16	17
	I cannot determine	93	73	65	76
Q27. Once the target date has been reached, you cannot lose any part of your investment in an OliveBranch Target Retirement Fund.	True	53	66	65	55
	False (CORRECT)	152	139	146	141
	I cannot determine	45	45	39	54

Correct response based on information included in documents

Document comprehension by document

Question	Response Option	Count of Responses by document			
		Baseline	Tagline	Glide path	Combined: Tagline & Glide path
Q28. What is the change in the percentage of bonds held by an OliveBranch Target Retirement Fund between the target date and the date that the asset allocation becomes fixed?	0	6	11	1	3
	10	1	8	6	7
	20	6	7	13	7
	30 (CORRECT)	1	1	48	55
	45	1	15	7	13
	65	3	0	25	19
	75	0	2	24	12
	80	13	8	5	4
	I cannot determine	195	160	80	83
Others	24	38	41	47	
Q29. How many years after the target date does it take for an OliveBranch Target Retirement Fund to reach a fixed asset allocation?	0	48	54	18	9
	5	8	20	14	15
	10 (CORRECT)	20	25	145	135
	15	9	9	4	14
	20	11	13	10	12
	I cannot determine	154	129	59	65
Q30. An OliveBranch Target Retirement Fund guarantees that you will get back the amount you invested in the fund.	True	43	52	53	50
	False (CORRECT)	173	160	161	145
	I cannot determine	34	38	36	55

Correct response based on information included in documents

Document comprehension by document

Question	Response Option	Count of Responses by document (n=250 per document)			
		Baseline	Tagline	Glide path	Combined: Tagline & Glide path
Q31. In selecting an OliveBranch Target Retirement Fund, the only factors that I need to consider are my age and intended retirement date.	True	114	118	104	113
	False	105	106	119	103
	I cannot determine	31	26	27	34
Q32. If you were expecting to retire in 2030, but wished to pursue a more aggressive investment strategy than the one followed by the OliveBranch Target Retirement 2030 Fund, you might consider investing in which of the following funds:	OliveBranch Target Retirement 2020 Fund	62	74	70	59
	OliveBranch Target Retirement 2045 Fund	150	144	144	147
	I cannot determine	38	32	36	44
Q33. What percentage of the OliveBranch Target Retirement 2020 Fund will be invested in stocks in the year 2020?	20	15	6	29	17
	50	9	7	2	2
	55 (CORRECT)	2	108	77	106
	70	0	3	21	8
	80	9	2	2	4
	I cannot determine	179	90	81	70
	Others	36	34	38	43

Correct response based on information included in documents

Document comprehension by document

Question	Response Option	Count of Responses by document (n=250 per document)			
		Baseline	Tagline	Glide path	Combined: Tagline & Glide path
Q34. What percentage of the OliveBranch Target Retirement 2020 Fund will be invested in stocks in the year 2025?	20	8	7	15	14
	40 (CORRECT)	6	3	92	79
	45	3	9	2	7
	50	4	6	5	6
	55	1	79	1	21
	60	3	2	11	8
	I cannot determine	188	116	85	82
	Others	37	28	39	33

Correct response based on information included in documents

Appendix 5: Documents Used for Testing

Baseline

OliveBranch Target Retirement Funds

Make Saving for Retirement Easier

Retirement investing can be complicated. OliveBranch Target Retirement Funds can make it easier. Think about the year you expect to retire and then consider the OliveBranch Target Retirement Fund with the date closest to that year. For example, if you plan to retire in 2034, you can choose the OliveBranch Target Retirement 2035 Fund. OliveBranch determines the asset allocation generally considered appropriate for each fund's time horizon and gradually adjusts it from more aggressive to more conservative as the target date approaches.

Investing for retirement

If you're like the estimated 80% of retirement plan investors who don't have the time or desire to select and keep track of their investments on a regular basis, then an OliveBranch Target Retirement Fund may be an appropriate investment option for you.

The OliveBranch Target Retirement Funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus more on income and principal stability during retirement. The OliveBranch Target Retirement Funds achieve this by investing in other OliveBranch funds whose investments include stocks and bonds – all in one convenient package designed to meet your changing needs up to and throughout retirement.

Actively managed through your retirement years

When retirement is still a long way off, it makes sense to invest more aggressively in order to weather the market's ups and downs. As retirement nears, it makes sense to adjust your portfolio so that it's more conservative.

** Diversification does not assure a profit or protect against a loss in declining markets.*

Knowing when and how to make these adjustments can be a challenge. That's why many investors prefer to choose an OliveBranch Target Retirement Fund. When you invest in an OliveBranch Target Retirement Fund, OliveBranch adjusts the investment mix for you.

The benefits of investing in a retirement fund

OliveBranch Target Retirement Funds are professional investment solutions designed for people who feel they don't have the time or experience to select an investment portfolio. Each OliveBranch Target Retirement Fund offers:

- One-step convenience, so you don't need to mix and match them with other options.
- Professional diversification* that may help reduce the impact of the market's ups and downs on your account.
- Stock exposure that can help your retirement account outpace inflation and maintain its buying power throughout retirement.
- Automatic rebalancing among stocks and bonds helps the funds' allocations stay on track.

OliveBranch Target Retirement Funds

Selecting a fund

You can select the OliveBranch Target Retirement Fund with the date that most closely matches the year in which you expect to retire.

- OliveBranch Target Retirement 2050 Fund
- OliveBranch Target Retirement 2045 Fund
- OliveBranch Target Retirement 2040 Fund
- OliveBranch Target Retirement 2035 Fund
- OliveBranch Target Retirement 2030 Fund
- OliveBranch Target Retirement 2025 Fund
- OliveBranch Target Retirement 2020 Fund
- OliveBranch Target Retirement 2015 Fund

Invest today

Investing in an OliveBranch Target Retirement Fund is as simple as making a phone call or going online. If you have any questions or if you'd like to invest today, call your retirement plan's recordkeeper.

The performance and risks of each OliveBranch Target Retirement Fund will directly correspond to the performance and risks of the underlying funds in which it invests. By investing in many underlying funds, the OliveBranch Target Retirement Funds have exposure to the risks and returns of many different areas of the market. The funds maintain a substantial allocation to stocks both prior to and after the target date, which can result in greater volatility and possible loss of money at and after the target date. An investment in an OliveBranch Target Retirement Fund is not guaranteed at any time.

When deciding whether to invest in an OliveBranch Target Retirement Fund, you should consider your investment risk tolerance, personal circumstances, and complete financial situation in addition to your age or retirement date.

Fund Adviser

The OliveBranch Target Retirement Funds' adviser is OliveBranch, L.P., a leading global investment management firm that provides investment management services for many large U.S. public and private employee benefit plans, foundations, public employee retirement funds, pension funds, endowments, banks, insurance companies and high net-worth individuals worldwide.

Before investing, carefully consider the investment objectives, risks, and charges and expenses of an OliveBranch Target Retirement Fund.

A prospectus and summary prospectus containing this and other information about an OliveBranch Target Retirement Fund are available at www.OliveBranchTargetRetirementFunds.com or by calling a toll-free number at 1-800-000-0000. The prospectus and summary prospectus should be read carefully before investing.

OliveBranch Investment Services, Inc., distributor, OliveBranch mutual funds.

Tagline

OliveBranch Target Retirement Funds

Make Saving for Retirement Easier

Retirement investing can be complicated. OliveBranch Target Retirement Funds can make it easier. Think about the year you expect to retire and then consider the OliveBranch Target Retirement Fund with the date closest to that year. For example, if you plan to retire in 2034, you can choose the OliveBranch Target Retirement 2035 Fund (55% stocks/45% bonds in 2035). OliveBranch determines the asset allocation generally considered appropriate for each fund's time horizon and gradually adjusts it from more aggressive to more conservative as the target date approaches.

Investing for retirement

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Actively managed through your retirement years

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- Automatic rebalancing among stocks and bonds helps the funds' allocations stay on track.

OliveBranch Target Retirement Funds

Selecting a fund

You can select the OliveBranch Target Retirement Fund with the date that most closely matches the year in which you expect to retire. OliveBranch may modify at any time the intended stock and bond percentages shown below.

OliveBranch Target Retirement Funds	Intended Asset Allocation at Target Date (unless otherwise indicated)		
	Stocks	Bonds	Cash
Retirement 2050 Fund Retirement 2045 Fund Retirement 2040 Fund Retirement 2035 Fund Retirement 2030 Fund Retirement 2025 Fund Retirement 2020 Fund Retirement 2015 Fund	55%	45%	0%
Retirement 2010 Fund	(As of 6/30/2011) 54%	45%	1%
Retirement 2005 Fund	(As of 6/30/2011) 38%	59%	3%

Invest today

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Glide path

OliveBranch Target Retirement Funds

Make Saving for Retirement Easier

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Investing for retirement

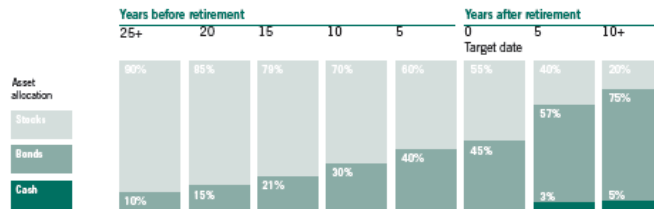
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Actively managed through your retirement years

When retirement is still a long way off, it makes sense to invest more aggressively in order to weather the market's ups and downs. As retirement nears, it makes sense to adjust your portfolio so that it's more conservative.

Knowing when and how to make these adjustments can be a challenge. That's why many investors prefer to choose an OliveBranch Target Retirement Fund. When you invest in an OliveBranch Target Retirement Fund, OliveBranch adjusts the investment mix for you. Each OliveBranch Target Retirement Fund reaches its most conservative allocation about ten years after its target date, at which time the investment mix is intended to become fixed at 20% stocks, 75% bonds and 5% cash. OliveBranch may modify at any time the intended stock and bond percentages shown below.



The benefits of investing in a retirement fund

OliveBranch Target Retirement Funds are professional investment solutions designed for people who feel they don't have the time or experience to select an investment portfolio. Each OliveBranch Target Retirement Fund offers:

- One-step convenience, so you don't need to mix and match them with other options.

- Professional diversification* that may help reduce the impact of the market's ups and downs on your account.
- Stock exposure that can help your retirement account outpace inflation and maintain its buying power throughout retirement.
- Automatic rebalancing among stocks and bonds helps the funds' allocations stay on track.

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OliveBranch Target Retirement Funds

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- OliveBranch Target Retirement 2045 Fund
- OliveBranch Target Retirement 2040 Fund
- OliveBranch Target Retirement 2035 Fund
- OliveBranch Target Retirement 2030 Fund
- OliveBranch Target Retirement 2025 Fund
- OliveBranch Target Retirement 2020 Fund
- OliveBranch Target Retirement 2015 Fund

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When deciding whether to invest in an OliveBranch Target Retirement Fund, you should consider your investment risk tolerance, personal circumstances, and complete financial situation in addition to your age or retirement date.

Fund Adviser

The OliveBranch Target Retirement Funds' adviser is OliveBranch, L.P., a leading global investment management firm that provides investment management services for many large U.S. public and private employee benefit plans, foundations, public employee retirement funds, pension funds, endowments, banks, insurance companies and high net-worth individuals worldwide.

Before investing, carefully consider the investment objectives, risks, and charges and expenses of an OliveBranch Target Retirement Fund.

A prospectus and summary prospectus containing this and other information about an OliveBranch Target Retirement Fund are available at www.OliveBranchTargetRetirementFunds.com or by calling a toll-free number at 1-800-000-0000.

The prospectus and summary prospectus should be read carefully before investing.

OliveBranch Investment Services, Inc., distributor, OliveBranch mutual funds.

Combined: Tagline and Glide path

OliveBranch Target Retirement Funds

Make Saving for Retirement Easier

Retirement investing can be complicated. OliveBranch Target Retirement Funds can make it easier. Think about the year you expect to retire and then consider the OliveBranch Target Retirement Fund with the date closest to that year. For example, if you plan to retire in 2034, you can choose the OliveBranch Target Retirement 2035 Fund (55% stocks/45% bonds in 2035). OliveBranch determines the asset allocation generally considered appropriate for each fund's time horizon and gradually adjusts it from more aggressive to more conservative as the target date approaches.

Investing for retirement

If you're like the estimated 80% of retirement plan investors who don't have the time or desire to select and keep track of their investments on a regular basis, then an OliveBranch Target Retirement Fund may be an appropriate investment option for you.

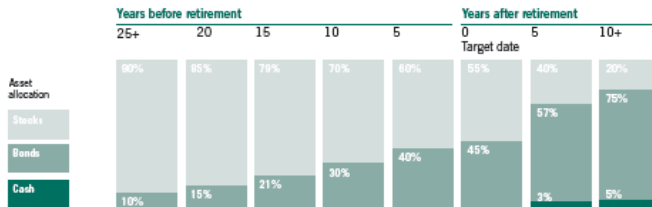
The OliveBranch Target Retirement Funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus more on income and principal stability during retirement.

The OliveBranch Target Retirement Funds achieve this by investing in other OliveBranch funds whose investments include stocks and bonds—all in one convenient package designed to meet your changing needs up to and throughout retirement.

Actively managed through your retirement years

When retirement is still a long way off, it makes sense to invest more aggressively in order to weather the market's ups and downs. As retirement nears, it makes sense to adjust your portfolio so that it's more conservative.

Knowing when and how to make these adjustments can be a challenge. That's why many investors prefer to choose an OliveBranch Target Retirement Fund. When you invest in an OliveBranch Target Retirement Fund, OliveBranch adjusts the investment mix for you. Each OliveBranch Target Retirement Fund reaches its most conservative allocation about ten years after its target date, at which time the investment mix is intended to become fixed at 20% stocks, 75% bonds and 5% cash. OliveBranch may modify at any time the intended stock and bond percentages shown below.



The benefits of investing in a retirement fund

OliveBranch Target Retirement Funds are professional investment solutions designed for people who feel they don't have the time or experience to select an investment portfolio. Each OliveBranch Target Retirement Fund offers:

- One-step convenience, so you don't need to mix and match them with other options.

- Professional diversification* that may help reduce the impact of the market's ups and downs on your account.
- Stock exposure that can help your retirement account outpace inflation and maintain its buying power throughout retirement.
- Automatic rebalancing among stocks and bonds helps the funds' allocations stay on track.

* Diversification does not assure a profit or protect against a loss in declining markets.

OliveBranch Target Retirement Funds

Selecting a fund

You can select the OliveBranch Target Retirement Fund with the date that most closely matches the year in which you expect to retire.

OliveBranch Target Retirement Funds	Intended Asset Allocation at Target Date (unless otherwise indicated)		
	Stocks	Bonds	Cash
Retirement 2050 Fund Retirement 2045 Fund Retirement 2040 Fund Retirement 2035 Fund Retirement 2030 Fund Retirement 2025 Fund Retirement 2020 Fund Retirement 2015 Fund	55%	45%	0%
Retirement 2010 Fund	(As of 6/30/2011) 54%	45%	1%
Retirement 2005 Fund	(As of 6/30/2011) 38%	59%	3%

Invest today

Investing in an OliveBranch Target Retirement Fund is as simple as making a phone call or going online. If you have any questions or if you'd like to invest today, call your retirement plan's recordkeeper.

The performance and risks of each OliveBranch Target Retirement Fund will directly correspond to the performance and risks of the underlying funds in which it invests. By investing in many underlying funds, the OliveBranch Target Retirement Funds have exposure to the risks and returns of many different areas of the market. The funds maintain a substantial allocation to stocks both prior to and after the target date, which can result in greater volatility and possible loss of money at and after the target date. An investment in an OliveBranch Target Retirement Fund is not guaranteed at any time.

When deciding whether to invest in an OliveBranch Target Retirement Fund, you should consider your investment risk tolerance, personal circumstances, and complete financial situation in addition to your age or retirement date.

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